SPECIAL CORONATION JUBILEE ISSUE

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COLLECTORS RESPOND TO OLYMPIC STAMP OFFER IN OVERWHELMING NUMBERS

The response to Paramount's first offering of U.S.S.R. Olympic commemorative stamps was overwhelming. An initial mailing was sent to a select number of collectors, giving them an opportunity to build a complete collection of Official First Day Covers or Stamp Miniature Sheets. The result: Subscriptions were far in excess of expectations.

"The commemorative stamps of the U.S.S.R. 1980 Olympic Stamp Program are a milestone in philatelic history," commented Paramount's President, Max J. Humbert. "For the first time since the Modern Olympics began in 1896, the Games will be held in the U.S.S.R. And, for the first time ever, stamps will be issued that present a complete philatelic story of the Games."

"Our philatelic experts reviewed the 1980 Olympic Stamp Program, carefully analyzed each issue, and strongly recommended two significant series as being of prime interest to collectors and investors: the Stamp Miniature Sheets and the Official First Day Covers."

Very briefly, here is what these two series will contain:

STAMP MINIATURE SHEETS: A collection of 70 sheets with stamps depicting Olympic sports and U.S.S.R. cities . . . only 7,500 sheets of each stamp will be issued.

OFFICIAL FIRST DAY COVERS: Designed and issued by the Soviet Union, this collection of 79 covers will show the sports and the cities, plus the symbols and souvenir sheets . . . only 25,000 of each cover will be issued.

"The early mail I received indicated there were many collectors who were excited about obtaining a complete set of Olympic issues. This indication of interest was reinforced when the subscriptions for the Miniature Sheets and the Official First Day Covers began to arrive in large quantities." Humbert concluded, "Apparently, collectors like the stamps, the subscription plan and the idea of helping the U.S. Olympic Team. As you know, three percent of the face value of 1980 Olympic stamps sold in the United States is donated to the U.S. Olympic Committee."

THE PRESIDENT'S MESSAGE

On a recent visit to the Soviet Union, I was quite impressed by the interest in the 1980 Olympic Games and the stamps commemorating the Games. In fact, I was told that these two topics are discussed in great detail in the sports publications, the philatelic publications and in the general press. The citizens of the Soviet Union are truly involved in the preparations for the 1980 Games.

The Soviet Union places great emphasis on sports and physical culture in the daily lives of young and old alike. More than 200,000 sports clubs have been organized. Their active membership rolls currently exceed 50 million men, women and children. And this interest in sports extends to the media. One of the larger newspapers in Moscow is *Sovietsky Sport* (Soviet Sports), a daily publication with a circulation of some 4 million copies. During my trip to Moscow, news of the preparations for the Olympic Games and the Olympic commemorative stamps were given prominent positions. To say that Soviet citizens are deeply involved in sports would be an understatement.

I saw several articles in different publications describing the progress being made in the preparations for the Olympics. One series described the Olympic Village being built in Moscow. The Olympic Village will be the "home away from home" during the Games for many of the visiting Olympic coaches and athletes. The main structures will be a group of eighteen 16-story apartment buildings. Surrounding the apartment buildings are a restaurant with seating for 4,000 patrons, a supermarket, post office, medical facilities, etc. This construction and the several other Olympic construction sites throughout the Olympic cities serve as a reminder to the citizens of the Soviet Union that the first Olympic Games ever held in their home country are drawing closer.

Adding to the interest in the Olympic Games is the 1980 Olympic Stamp Program. Stamp collecting is extremely popular in the Soviet Union. There are about 600,000 members of the Soviet Philatelic Society and an estimated several million other collectors who are not yet members. As you can well imagine, interest in collecting the commemorative stamps of the 1980 Olympics is tremendous.

The First Day Covers of the first Olympic stamp issue were well publicized and sold out immediately. The second Souvenir Sheet, which for the first time in Soviet Philatelic history, was serially numbered, sold briskly with a total sellout in a matter of days.

I am optimistic about the entire 1980 Olympic Stamp Program. In the Soviet Union interest in the Olympics and the Olympic stamps is tremendous. In Europe, and especially Germany, the miniature sheets of Olympic stamps are very popular. Here in the United States, we have received an avalanche of mail and orders for the 1980 Olympic stamps. The universal interest in the Olympics and the increasing interest in Olympic stamps of all types should combine to make the 1980 Olympic Stamp Program a great success.

JOURNAL

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On Our Cover

Issue III of the 1980 Olympic Stamp Program includes this dark blue 6+3 kopeek Archery stamp. For more information about the stamps of the 1980 Olympics, see page 13.

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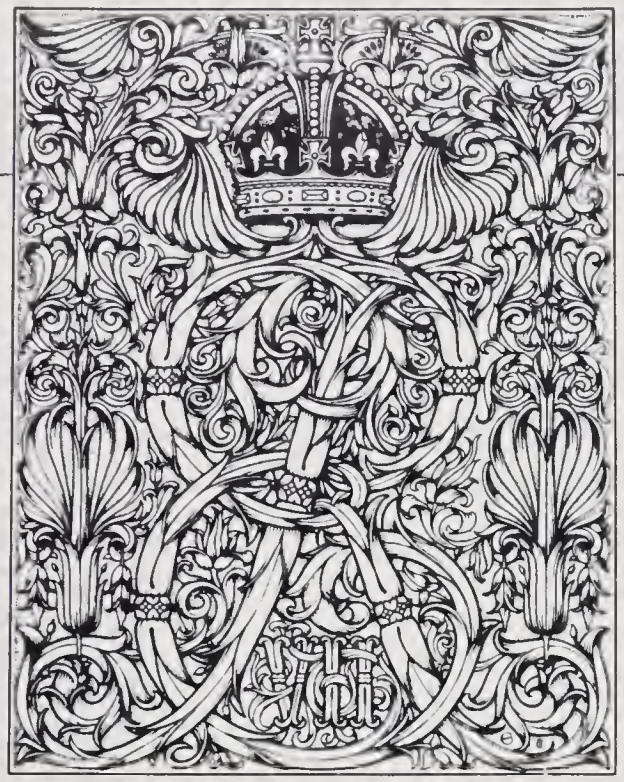
The Coronation of Elizabeth II



On June 2, 1953 in Westminster Abbey, more than 7,500 of the world's most famous and privileged people witnessed the two-hour coronation ceremony in which Elizabeth II became the sixth sovereign Queen of England and the 40th British Monarch since William the Conqueror.

Twenty-five years have passed since the pomp and pageantry of that historic Coronation Day. Queen Elizabeth II has now become the third longest reigning Queen in British history. She has also become an extremely popular sovereign with her subjects and, because she has been by far the most widely traveled British Monarch, her popularity is worldwide.

To commemorate the 25th Anniversary of the Coronation of Queen Elizabeth II, Jamaica, an independent member of the Commonwealth of Nations with close ties to England dating back to 1670, has announced the issuance of two commemorative coins of great interest and importance to collectors: a $25 silver coin of massive proportions and a $100 gold coin.

Join us now in Westminster Abbey. Elizabeth approaches . . .

The coronation of England's new queen took place on June 2, 1953, in Westminster Abbey. Elizabeth, her coronation gown rich and heavy with lustrous pearls and jewels, arrived in the gold Royal Coach, and entered the Abbey at 11:15 A.M. as the choir raised their voices in an anthem that resounded in the great hall. Her six maids of honor followed, carrying her crimson and ermine velvet train.

Elizabeth knelt at the faldstool (prayer stool) for a private prayer and was then seated. Lords and Bishops then brought in a Bible, a paten and a chalice, and placed them on the altar. The Archbishop then recognized Elizabeth, " . . . your undoubted queen", and all present acclaimed her.

She then took the oath to serve law and uphold faith. This was done at the altar, and on returning to her seat, she was presented with the Bible.

Her Majesty Queen Elizabeth II

By the Grace of God Queen of this Realm and of her other Realms and Territories, Head of the Commonwealth, Defender of the Faith.

Immediately after being crowned Queen, Elizabeth II descends King Edward's Chair. She is wearing the Crown of St. Edward and holding the Scepter with the Cross in her left hand and the Rod with the Dove in her right hand.

Very shortly she moved to the Coronation Chair where, under gold and silken pall (a rich coverlet), she was anointed with holy oil. Vestments were placed upon her and the Golden Spurs of St. George and the sword were presented.

Seated once more, Elizabeth was given armils (bracelets). She stood to have the Royal Robe placed about her shoulders, then accepted the orb symbolizing sovereignty under Christ.

A sapphire and ruby "wedding ring" was then placed on the fourth finger of her right hand; she received the scepter with cross, the rod with dove, and the glove.

Then, amid nearly all the royalty and nobility of England, a great pageant of magnificence and grandeur unfolded as the Archbishop of Canterbury, raising high the St. Edward's Crown, lowered it slowly to the young Queen's head. His words, solemn and fervent, rang out as Britain crowned Elizabeth II: "God crown you with a crown of glory and righteousness." And cannons roared and bells rang throughout the Empire. To the accompaniment of trumpets and drums came the cry — "God save Queen Elizabeth! Long live Queen Elizabeth! May the Queen live forever!"

The Queen Mother was seen to cry occasionally, and the Queen herself was visibly moved when her husband knelt to kiss her. But all the solemnity and protocol, all the splendour and grandeur momentarily faded by comparison when three-year-old Charles, his eyes wide with wonderment, stuffed his fingers in his mouth. An

(Continued on page 7)

Jamaica's $25 sterling silver coin measures over 2½ inches in diameter and contains over 4 ounces of pure silver! It is the largest and heaviest silver coin ever issued by any country in the world. It is also the very first $25 silver coin ever issued by Jamaica.

Jamaica's $100 Coronation gold coin is the first-ever precious metal coin from that country to portray Her Majesty, Queen Elizabeth II.

Her Majesty's Coronation Speech

In honour of Her Majesty's 25th Anniversary of Coronation (1953-1978), the Paramount Journal takes pride in presenting the Queen's Coronation speech exactly as it was broadcast to the British Isles, the Commonwealth and the entire world on her Coronation Day, June 2, 1953.

When I spoke to you last, at Christmas, I asked you all whatever your religion, to pray for me on the Day of my Coronation.

To pray that God would give me wisdom and strength to carry out the promises that I should then be making. Throughout this memorable day I have been uplifted and sustained by the knowledge that your thoughts and prayers were with me.

I have been aware all the time that my peoples spread far and wide throughout every Continent and Ocean in the world were united to support me in the task to which I have now been dedicated with such solemnity.

Many thousands of you came to London from all parts of the Commonwealth and Empire to join in the Ceremony, but I have been conscious, too of the millions of others who have shared in it by means of wireless or television in their homes. All of you, near, or far, have been united in one purpose. It is hard for me to find words in which to tell you of the strength which this knowledge has given me.

"Throughout all my life and with all my heart I shall strive to be worthy of your trust."

The Ceremonies you have seen today are ancient and some of their origins are veiled in the mysteries of the past, but their spirit and their meaning shine through the Ages, never, perhaps, more brightly than now. I have in sincerity pledged myself to your service, as so many of you are pledged to mine. Throughout all my life and with all my heart I shall strive to be worthy of your trust.

In this resolve, I have my husband to support me. He shares all my ideals and all my affection for you. Then, although my experience is so short and my task so new, I have in my parents and grandparents an example which I can follow with certainty, and with confidence. There is also this. I have behind me not only the splendid traditions and the annals of more than a thousand years, but the living strength and majesty of the Commonwealth and Empire. Of societies old and new, of lands and races different in history and origins, but all by God's Will united in spirit and in aim.

Therefore, I am sure that this, my Coronation, is not the symbol of a power and a splendour that are gone, but a declaration of our hopes for the future and for the years I may, by God's grace and mercy be given to reign and serve you as your Queen.

I have been speaking of the vast regions and varied peoples to whom I owe my duty, but there has also sprung from our island home a theme of social and political thought which constitutes our message to the world and through the changing generations has found acceptance both within and far beyond my realms. Parliamentary institutions, with their free speech and respect for the rights of minorities, and the inspiration of a broad tolerance in thought and its expression. All this we conceive to be a precious part of our way of life and outlook.

During recent centuries this message has been sustained and invigorated by the immense contribution in language, literature and action of the nations of our Commonwealth overseas. It gives expression as I pray it always will, to living principles as sacred to the Crown and monarchy as to its many Parliaments and Peoples.

I ask you now to cherish them and practice them too; then we can go forward together in peace, seeking justice and freedom for all men.

As this day draws to its close, I know that my abiding memory of it will be not only the solemnity and beauty of the Ceremony but the inspiration of your loyalty and affection.

I thank you all from a full heart.
God bless you all.

ENGLAND'S 1953 CORONATION COMMEMORATIVE

England marked the Coronation of Queen Elizabeth II with a one-year-only commemorative Crown (five Shillings) produced in Proof and for circulation. The obverse design is unlike any coin issued by England since the reign of Charles I (1625-1649). Her Majesty is depicted sitting sidesaddle on horseback, wearing the uniform of Colonel in Chief of the Grenadier Guards, as is done at the Whitehall ceremony of Trouping the Color. The motto ELIZABETH • II • DEI • GRATIA • BRITT OMN • REGINA • FIDEI • DEFENSOR means "Elizabeth II, by the Grace of God, Queen of all Britons, Defender of the Faith".

The reverse bears the Royal Crown in the center, surrounded by the English (two), Scottish and Irish quarterings of the Royal Arms. Between the quarterings are blossoms of rose, thistle, shamrock and leek, representing England, Scotland, Ireland and Wales respectively.

The incuse edge inscription reads: FAITH AND TRUTH I WILL BEAR UNTO YOU.

unobtrusive grandparental remonstration erased this fleeting "family" touch, and none, in all of Westminster Abbey, was the wiser.

Outside, the weather was horrid, rain drenching Queen and subjects alike, but England was buoyant with a new hope and happiness that was not to be denied by the elements.

"As Solomon was anointed King by Zadok the priest and Nathan the prophet, so be thou anointed, blessed and consecrated Queen over the peoples whom the Lord thy God hath given thee to rule."

The Archbishop of Canterbury anointing Elizabeth Queen. June 2, 1953.

After the ceremony, the Queen left the Abbey and again entered the golden state coach drawn by the eight white horses. The coach itself is as heavy with history as the gilt on its frame. It had been ordered by George III, but George IV was the first to ride to his coronation in it. In 1949, after having carried George VI to his coronation in utter discomfort, he ordered it rebuilt, and it is said the new rubber tires pleased Elizabeth when she tried it out.

The royal procession covered a route 5 1/7 miles long. The 12,000 man, two-mile long parade ended at 4:30 P.M., but the pageantry and dazzling gala wore on into the night as England acclaimed her Queen.

The 25th Anniversary of the Coronation of Queen Elizabeth II will be honoured by more than 20 countries. Shown above is a set of three Coronation commemorative stamps from the Cayman Islands.

The left stamp portrays the Yale of Beaufort, one of the Queen's armorial bearings, holding the Crest of the House of Tudor. Her Majesty's photograph graces the center stamp. The Screech Owl, a native bird of the Cayman Islands, is featured on the right stamp.

The Coronation Regalia

Her Majesty Queen Elizabeth II portrayed on her Coronation Day. Her left hand holds the Orb while her right holds the Royal Scepter. Atop her head is St. Edward's Crown. The coin was struck in 1973 by the Cook Islands to honour Her Majesty's twentieth anniversary of the Coronation (1953-1973).

The regalia used today in the coronation of a British monarch were made for the coronation of Charles II in 1661 by Robert Viner, the King's goldsmith. The original regalia were melted down during the days of the Commonwealth under Oliver Cromwell (1649-1658). Such priceless relics as the gold crown of Alfred the Great were broken up for the value of their jewels and precious metal. Only a few items were salvaged, among them being the ruby of Edward, The Black Prince and the sapphire of St. Edward, the Confessor. Both are now part of the Imperial State Crown originally made for Queen Victoria's coronation in 1837.

ST. EDWARD'S CROWN is the official Crown of England and the one used in the actual crowning of the monarch at the Coronation. It is made of gold and set with pearls and precious stones. The cap within the framework is velvet turned up with ermine. The lighter and more valuable Imperial State Crown is worn throughout much of the Coronation Ceremony as well as on all other state occasions. Among its priceless jewels are the Black Prince's ruby, the great Stuart sapphire from the crown of Charles II, the sapphire of Edward the Confessor and the smaller portion of the "Star of Africa" diamond.

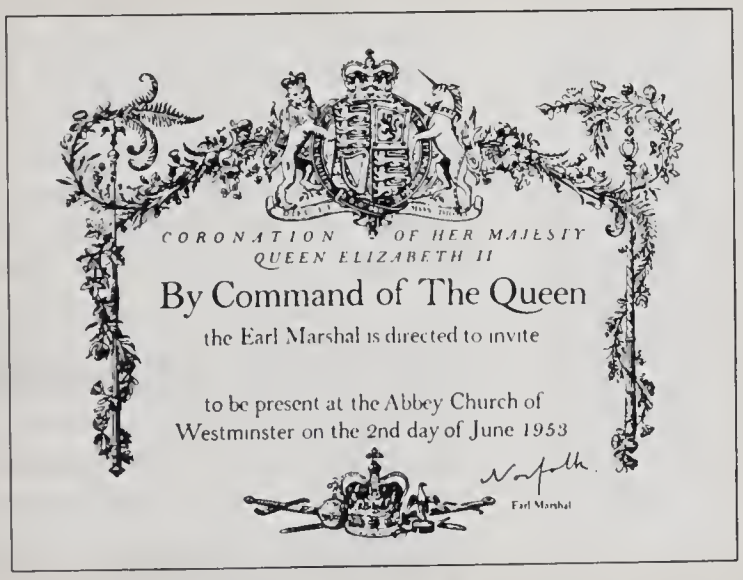
The Imperial State Crown is worn throughout the Coronation ceremonies and on all other state occasions. It contains the ruby of Edward, The Black Prince and the sapphire of St. Edward the Confessor. This crown (there are several) was made for Queen Victoria's coronation in 1837.

THE ORB is the emblem of sovereignty and is a ball of gold six inches in diameter. It is circled with a gold band that is decorated with diamonds and edged with pearls. Above the ball, set on an amethyst, is a cross studded with diamonds, a sapphire in the middle on one side and an emerald on the other. The Orb is descended from Roman times, when Roman emperors claimed to be rulers of the world.

THE ROYAL SCEPTER, also called the Scepter of Righteousness, was made for James V and is one of the two scepters used in the Coronation Ceremony. The second scepter is called the Rod of Mercy. The Royal Scepter, like the Orb, is made of gold and measures 33 inches in length. At the top is a great amethyst set in the form of an orb over which is a diamond studded cross. Just under the amethyst orb is the larger portion of the "Star of Africa" diamond.

THE CORONATION CHAIR, although not part of the actual regalia, is an important part of the ceremony. It was made for Edward I in the 13th Century and contains the legendary Stone of Scone, the stone on which Scottish Kings were crowned. The Coronation Chair has been used in the Coronation of virtually every English monarch for nearly 700 years.

Despite inclement weather, more than one million loyal subjects cheered the newly anointed Queen as she rode from the Coronation ceremonies in Westminster Abbey to Buckingham Palace. Her Majesty's Coronation Coach was commissioned by King George III in 1762.



CORONATION OF HER MAJESTY
QUEEN ELIZABETH II

By Command of The Queen

the Earl Marshal is directed to invite

to be present at the Abbey Church of
Westminster on the 2nd day of June 1953

Norfolk
Earl Marshal

The Official Coronation invitation card.

James Woodford's ten Armorial Bearings (also known as the Queen's Beasts) were created for Her Majesty's Coronation in 1953. The ten sculptures may be visited in Kew Gardens, the Royal Botanical Research Station. The Lion of England (shown below) has been foremost in British Royal Arms since Richard the Lion-hearted (1189-1199).

THE QUEEN'S BEASTS

Each of these creatures was used as a badge by one or more of HER Majesty's forbearers and together they symbolise the various strands of the Royal ancestry.
The plaster originals by Mr. James Woodford O.B.E., R.A. were placed in front of the Abbey Annexe for the Coronation of HER Majesty Queen ELIZABETH II, in 1953. These stone replicas by the same sculptor were presented by an anonymous donor.

TRAVELS IN HUNGARY

A Report on the FIDEM Convention, the Blue Danube and Numismatics in this History-Laden country.

by
Mary T. Brooks

Mary T. Brooks, former U.S. Mint Director, now a consultant on international numismatic and philatelic affairs for Paramount.

"Joseph Rippl-Ronai is commemorated on this 1977 silver 200 Forint coin. He lived in Szentendere and probably painted this famous picture there – and we saw his house. The actual picture of Rippl-Ronai's "The Lady with the Bird Cage" is featured on this magnificent coin."

I have often noticed that people see places through eyes which reflect their own vocations or hobbies. This was especially true on my recent trip through Hungary. One Swiss gentleman, who is a chemist, collects medals that honor the medical profession. Another man plays the organ in his local church. He was fascinated with the great organ music of Hungary and bought a number of records. There were people who were interested in architecture, history, and industrial development. Because I am interested in Numismatics, I became very excited with the lovely commemorative coins Hungary has been issuing for many years. In no other country I have been has there been such a marriage between the history of a country and their commemorative coins.

Hungary is a "Great Little Country", great in its intellectual accomplishments and geographically little. It has given to the world dozens of composers, poets, artists and scientists. Over a thousand years of history are packed within its borders – history that is colorful, often bloody, of invasions and revolutions, as hordes crossed and fought over its plains.

I found Hungary to be a nation of coin and medal collectors. In Budapest they proudly tell of one coin club which has met every Thursday evening for 75 years. This is in face of all the revolutions, bombings and street fighting that has taken place over the years. This proves to me that the numismatic hobby is a strong one and will survive in spite of any disruption.

It was my good fortune to attend the FIDEM conference in Budapest. FIDEM, the International Medallic Art Federation, is a worldwide organization of people involved in the science of Numismatics. There were: mint directors (both of national and private mints), sculptors, writers, dealers, and collectors – with a sprinkling of museum types. I happened to be the only participant from the United States. There were two talented people from Canada – Dora dePedery Hunt, world famous sculptress; and Alfred Petri, eminent scholar and curator of the Medal Cabinet at the Canadian Archives. Mrs. Hunt gave an interesting paper entitled "Medals from under the Snows". There were many fascinating papers presented during the conference. These were written in French or German, Polish, Hungarian, or Finnish, but were translated into English and French by the Hungarians – all with illustrations. This conference made me very sorrowful that I am not bilingual. The tours we were privileged to take were arranged by the Government and were beautifully run. We probably saw more of Hungary in ten days than the average person could manage in twice that time – a tribute to the Hungarian people who planned the trip!

Budapest has to be one of the world's most spectacular cities. Buda (on the hill) and Pest (on the plain) are intersected by the Danube, which is really brown, not blue. The river is spanned by six graceful bridges, including the well-known Chain Bridge near the National Gallery. It was in the National Gallery that our meeting was held. It sits on top of the Buda Hill dominating the city as it has for over a thousand years. It is a spectacular showcase for the beautiful paintings by Hungarian artists. Six of these great artists are commemorated on Proof coins issued by the Hungarian Mint in 1976 and 1977.

"In Budapest they proudly tell of one coin club which has met every Thursday evening for 75 years. . .in the face of all revolutions, bombings and street fighting. . ."

The Gallery has an exciting history. It is one of the most significant Gothic buildings in Europe. It was a former royal palace and fortress of King Bela (1242); King Sigismund of the House of Luxemburg (1410); and King Matthias Corvinus (1458). During these centuries, it was used as a residence and a fort, as there was constant fighting. Today it is a museum of great art and great historical significance, besides being a showcase for the

wonderful paintings of Hungary. The Hungarians are to be greatly complimented on creating living museums in honor of their past.

TOURING THE COUNTRYSIDE

On one of our tours, we ended the day at Estragam. It was a cold and rainy evening when we got to the recently excavated castle atop Bishop Hill. We went inside of an old chapel where there were lovely frescoes on the walls — executed 500 years before. The refreshments were the delicate wines of the Danube Valley, slabs of Hungarian bread spread with drippings, sweet Hungarian peppers and tomatoes. The thick walls were the original ones — as was the floor. I suddenly felt I was back 500 years! Their great King and hero (Saint Stephen) was born in this old castle almost a thousand years ago. His portrait graces two Hungarian coins struck in 1972. His crown appears on many coins and stamps.

That same day we went to Szentendere, which is on the riverbank of the Danube and is called the "Painters' Town". It is rich with old Orthodox Baroque churches. Painters gravitated to the little village where they shared ideas and painted in the peace and quiet. Their homes are now restored and as you walk through, you feel their living presence. Some of their great works are on display, as well as their crude furniture and kitchen utensils.

"Painters gravitated to the little village where they shared ideas and painted in the peace and quiet."

For three days we toured the northwest part of Hungary, going from old Roman roads (limes) to Roman temples. We found Romanesque, Eastern Orthodox, Gothic, Baroque, and Anglican churches of differing centuries. One monastery was high on a hill at Pannonhalma. It is connected with the name of Prince Geza who, though a pagan, realized he had to force the nomadic Hungarians to adopt Christianity. The first Benedictine Monks started the Abbey, around the year 996. It houses many ancient land grant deeds and documents in a charming library — one of the most famous in Europe.

At Gyor we saw a lovely Baroque cathedral that houses the reliquary of Saint Ladislas. As we walked in, the Bishop was conducting Mass. It was the greatest thrill seeing this ceremony and the great treasure reposing near the altar. This reliquary contains the remains of King (Saint) Ladislas and was made in 1405 — said to be the most beautiful Gothic work in the world.

I am amazed at the ease with which the Hungarian Mint is able to issue commemorative coins. I can sadly recall the many, many months it took us to push through the legislation for our recent Bicentennial coinage change. We had to work through the Treasury Department, and then through both Houses of Congress. More difficult was getting the silver allocated so that we could strike a 40% silver dollar — the first dollar the United States Mint has made in 37 years. This same silver allocation made it possible to make part of our Bicentennial coins of 40% silver. That percentage of silver is the highest content we were able to get permission to use. Perhaps, now that we have a new Secretary of the Treasury and new Chairman of the Congressional Committees, it may be possible to have commemorative coins once again. (However, I cannot imagine the United States issuing a commemorative coin to an artist or to a composer!)

The Mint in Budapest covers two city blocks with low buildings along the streets reminiscent of a small village. They have a smelter and rolling mill. In one multi-story building, however, they manufacture their jewelry. The Mint makes beautiful jewelry of silver, gold and precious stones. One chess set I saw sells for $5000. They make many things of metal, parts for toys, electrical equipment, etc. They have the expertise to do excellent metalwork. The coinage demand in Hungary is less than their capacity to produce. In order to make full use of the equipment and workers, they have gradually turned to related manufacturing lines.

The reverse of the 20 Korona gold coin, issued from 1892 to 1916, reveals the crown of St. Stephen.

The beautiful Proof coins are .640 fine silver. The edge of the coins have smooth sides. The border is ornamented with 22 patterns resembling engraved flowers facing up and down. The weight is 28 grams and the face falue is 200 Forint. The obverse of all six of the painters' commemorative coins is the same with the exception of the date.

(Continued on next page)

"Manyoki Adam (1673-1756) was an outstanding painter of Baroque portraits. He worked as court painter to King Rokoczi II and later in the Saxon and Polish courts. The coin struck in his honour in 1977 bears a self-portrait."

"Csontuary Kosztka-Tivadar (1853-1919) was the most original personality of all Hungarian painters. His style was expressive and symbolic. He saw nature as it impressed him — not as it was. He created massive and monumental compositions in a way that expressed magic forces. He was also a master of "Plein air" or sun color painting. The 1977 silver coin struck in his honour features a self-portrait."

TRAVELS IN HUNGARY Cont'd.

The obverse design for the three 1977 200 Forint commemorative silver coins.

"The National Gallery overlooking the Blue Danube. The bridge in the foreground was honoured on a 1956 silver commemorative coin — it's called the Chain Bridge and is famous throughout Hungary".

The field within the smooth rim is divided into four unequal parts by a vertical and horizontal bar placed crosswise. The left-hand upper field bears the inscription "Magyar Nepkoztarsasag" in three rows. The indication of value, 200, is above, in the upper field of the right with the inscription "Forint" underneath. The symbol of Fine Arts, a longer shield holding three smaller ones, is placed in the lower field on the left. In the same field in the lower right-hand corner appears the initials "KNA" of the sculptor Miss Nagy Andras, designer of the obverse of the coin. In the lower field on the right is the date of minting and below the mark of the Budapest State Mint, "BP."

As I look back on the twelve days I spent at the FIDEM conference in Budapest and in the Hungarian countryside, I realize how fond I became of the people I met and came to know. The Hungarian people are the finest resource of their little country. Even though their language is unintelligible to anyone else on earth, they are full of humor, imagination, and a certain panache. They have given Hungary a larger than life place in the world through the contributions they have made intellectually, artistically and scientifically to the cultured world. ■

Wall Street Study Reveals Best Investments

A Salomon Brothers study indicates that rare coins have been outstanding investments. This 1916-P half dollar catalogued $100 in 1968. The 1978 catalogue lists the same coin for $275.

Common stocks are often thought of as inflation hedges, especially by Wall Street brokers. But a study by an established member of the respected investment banking firm of Salomon Brothers disputes this commonly held idea and points investors to more lucrative areas — including rare coins!

"RARE COINS ROSE AT A 12.3% RATE — ALMOST TWICE AS FAST AS INFLATION."

Robert S. Salomon, Jr., in the August 1, 1977 *Business Week,* reported that contrary to popular opinion, bonds and common stocks have been poor investments in the last ten years. Salomon's findings are based on a comparison of the long-term appreciation of various kinds of investments since 1968.

1968 was selected as the base year for the study, according to Salomon, because that is when the current round of world inflation began in earnest. The U.S. consumer price index rose at a 6.2% compound annual rate during the decade studied.

The best investment for the 10-year period was Chinese ceramics, which increased at a compound annual rate of 23.2%. Paintings by Old Masters ranked second, with a 13% annual rate of appreciation. Rare coins rose at a 12.3% rate — almost twice as fast as inflation. Farmland (11.1%) and houses (8.6%) also fared well.

The bottom of the list was composed of bonds, rising at a 6.4% rate, barely keeping ahead of inflation; and common stocks, appreciating at a 2.6% rate — *less than half of the inflation rate.*

OLYMPAPHIL
1980 Olympic Stamp Program

NEWSLETTER – VOL. 2
WINTER, 1978

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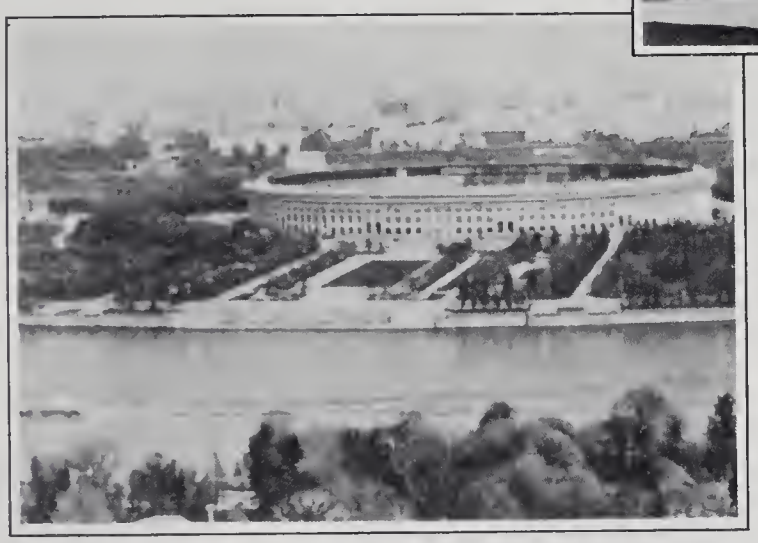
OLYMPIAD-80

In Moscow and Tallinn, in Minsk, Kiev and Leningrad new facilities are under construction and old ones are being refurbished as the Soviet people prepare to receive the athletes of the world. A new yachting center is being built at Tallinn; the rowing facilities at Krylatskoye are being extended; a new Velodrome is being constructed and the Lenin Central Stadium in the Lushniki sports complex is being renovated for the opening ceremonies.

Olympic Yachting Centre in Tallinn.

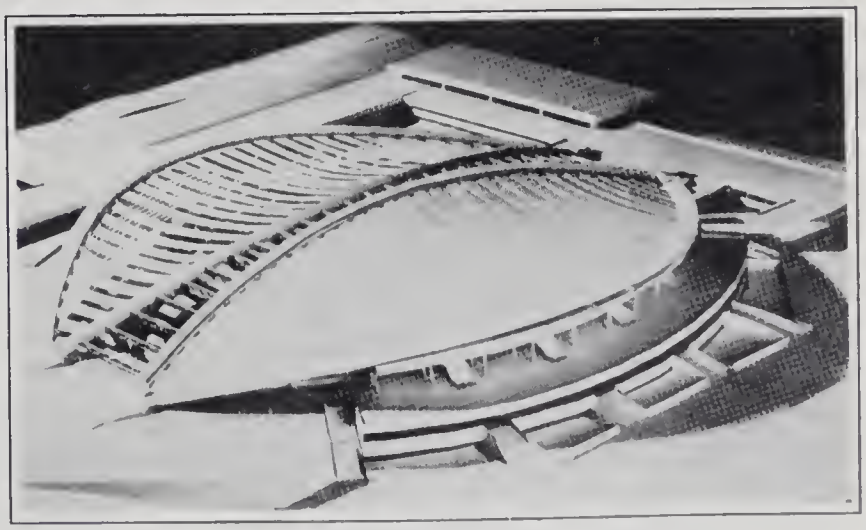


Lenin Central Stadium in Moscow.

The construction program underway is a massive one covering scores of sports facilities, self-contained Olympic villages for the athletes, extensive equipment for training and health care, vast communication networks for the press, computer systems to record the competition results, service facilities for officials and accommodation facilities for visitors.

Everywhere you go in Moscow you can see signs of preparation. From the Olympic symbols on Intourist buses, to the new international airport, to the new hotels that are changing the skyline, Moscovites and the peoples of the U.S.S.R. are preparing to welcome Olympic athletes and visitors from around the world.

But not all preparation deals with construction. A major sports program "SPORTIKAD" is being prepared for 1979 as a



The new indoor Velodrome at Krylatskoye.

(Continued on next page)

3

2

1

warm-up to the Olympics. Accompanying this sports festival will be a cultural program starting in the summer of 1979 and running continuously for sixteen months through the fall of 1980. Drawn from the heritage and cultures of the fifteen republics of the U.S.S.R. and encompassing over 100 ethnic groups speaking some thirty languages, the festival is assured to be as varied and colorful as the Olympics themselves. Olympiad-80 holds every promise of being a very rich and rewarding human experience.

THE OLYMPIC SPORTS SERIES

Issue two of the sports series commemorating this great festival was released early last summer and is shown in this volume. Issue three, which has just been released is similarly shown. Each of these stamps has been designed by G. Komlev from the renditions of artist N. Litvinov. The artist has researched every aspect of each subject, carefully checked every detail with experts in physiology, anatomy and sports. He has modelled each figure in clay to insure the preciseness of posture, musculature and form. Only then has he rendered his art on canvas. The art is transferred from this canvas to the miniature art required for the production of the stamps by designer G. Komlev.

SOMETHING NEW

Have you ever had the thrill of discovering something before the dealers? You have that opportunity! Beginning with the second issue of the Olympic Sports Series the Ministry of Communications of the U.S.S.R. is issuing 7,500 mini sheets of each issue. Remember the United Nations mini sheets last year? 90,000 sheets of four different stamps were issued . . . and increased five times in value in one year.

If you purchase the first mini sheets from the Program you will be assured the opportunity to purchase all future issues.

WHAT'S NEXT

Volume 3 of Olympaphil will introduce an exciting new series of Olympic stamps drawn from the rich culture of the U.S.S.R. Official collector albums for Olympiad-80 and a number of special collector programs will also be shown. ■

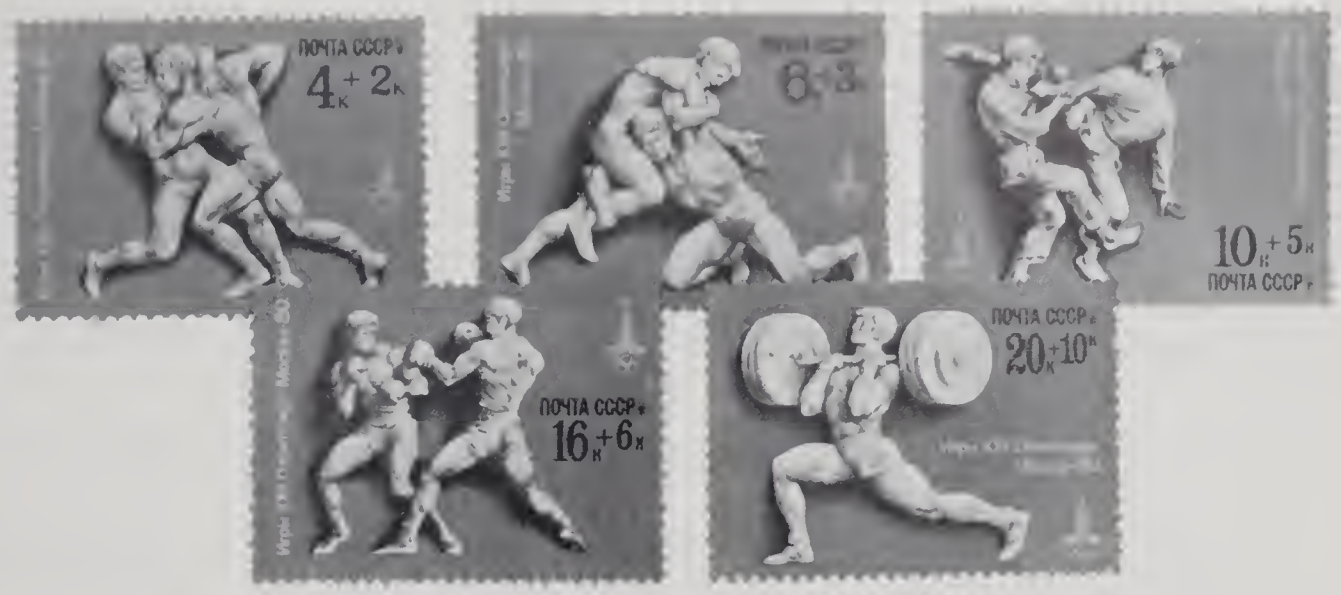
1. Natalya Bessmertnova and Mikhail Lavrovsky in the Bolshoi's production of "Romeo and Juliet" by Sergei Prokofyev.

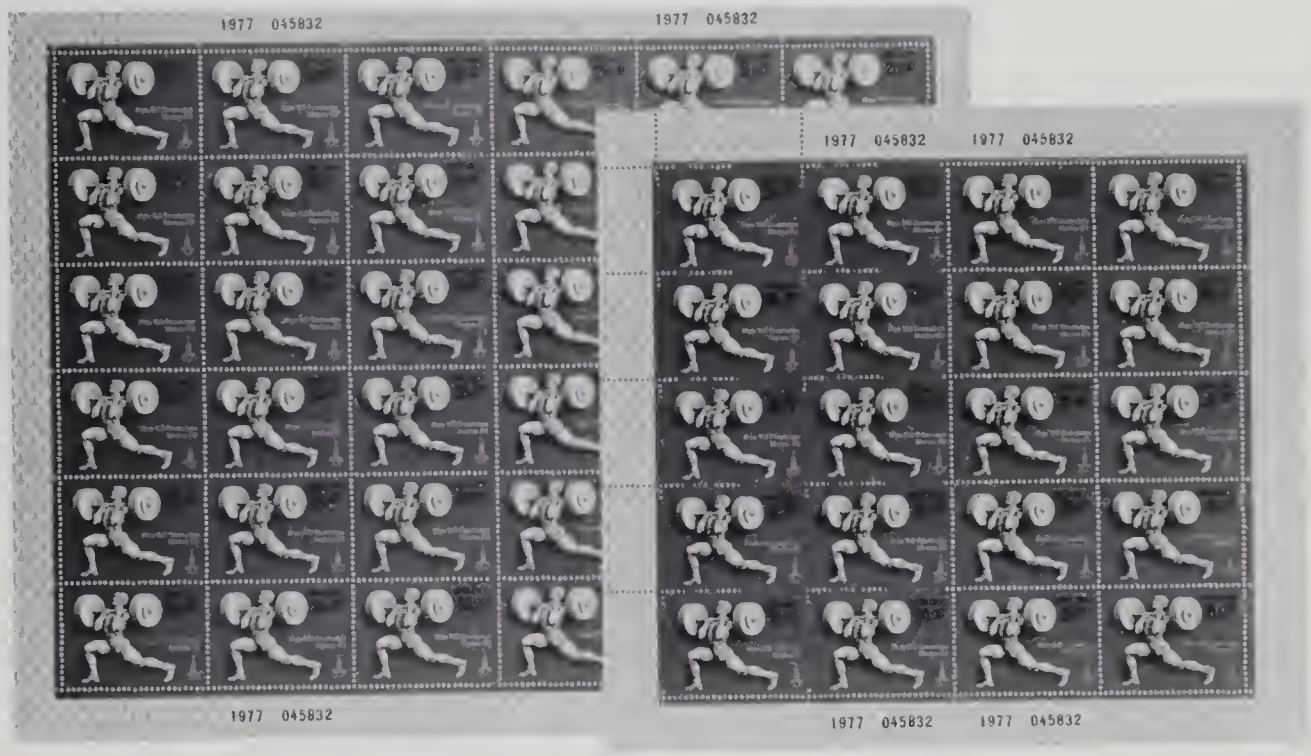
2. The "Saratov Harmonieas" folk group.

3. The Bakhor dance group from Uzbekistan.

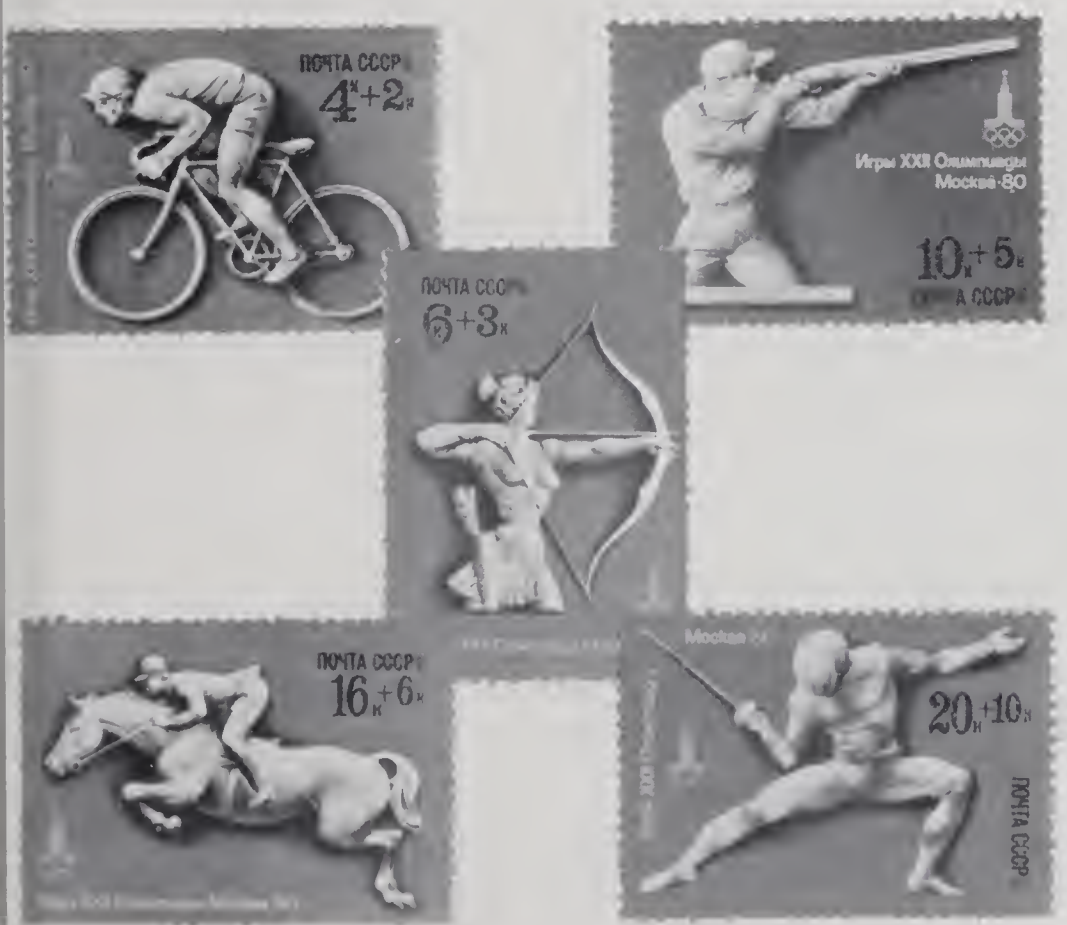
Issue Two

Stamp #1 Greco-Roman Wrestling
Stamp #2 Freestyle Wrestling
Stamp #3 Judo
Stamp #4 Boxing
Stamp #5 Weightlifting





Issues II and III are also available in Full Sheets of 36 subjects per sheet and in scarce 20-subject Miniature Sheets.



Issue Three

Stamp #1 Cycling
Stamp #2 Shooting
Stamp #3 Archery
Stamp #4 Equestrian Sports
Stamp #5 Fencing

Issue Three – Souvenir Sheet Modern Pentathlon

MINT ENGRAVERS--UNSUNG HEROES

Gilroy Roberts

Ninth in a Series
by
Helen Price

Following John Sinnock's death in 1947, Gilroy Roberts completed the engraving for the Franklin half dollar. The following year President Truman named Roberts the Chief Mint Engraver.

Blessed with a mother dedicated to art, and a father a professional sculptor, Gilroy Roberts didn't stand a chance of being anything but the skillful and superb portraitist and medalist that he is today. With such an artistic background, one cannot imagine him in any other profession.

Gilroy Roberts was born on March 11, 1905 in Philadelphia, Pa., the son of John and Blanche Roberts. He completed his studies at the Corcoran Art School in Washington, and studied under several instructors, among them the prestigious Paul Remy and Eugene Weis, both familiar figures in the art world.

He was employed by the Federal Government in 1936 as understudy and assistant engraver, a position he held until 1944 when he became assistant to John Sinnock, then Chief Engraver at the United States Mint.

When Sinnock passed away in 1947, Roberts stepped in to complete the new Franklin Half Dollar which was in the process of being prepared for release, but with still some work left to do on it before completion. The subsequent acceptance of the Franklin Halves is further evidence of his ability and success as an artist and engraver.

On July 22, 1948, President Truman officially named Roberts as the Chief Mint Engraver.

Numerous medals have emerged under the skillful hand of Gilroy Roberts, among them some of the Presidential Medals with portraits of Eisenhower, Kennedy and Johnson. In addition, coins of Cuba, Denmark, Haiti and Liberia were also produced by Roberts. He was a portrait engraver for postage stamps and revenue stamps, not to mention a sizable list of private commissions.

In recognition of his outstanding work, he has been the recipient of numerous awards, among them the Gold Medal Citation at the International Exhibition of Medals in Madrid, Spain in 1951.

After serving as Chief Engraver for 17 years, he resigned that position on October 8, 1964 to pursue a career in commercial engraving. In a short time he headed the Franklin Mint, at that time an up-and-coming private mint successfully establishing a name for itself in the production of fine medallic series. He served as Chairman of the Board of Franklin Mint from 1964 to 1972 and was named Chairman Emeritus in 1972.

Shortly before leaving his position as Chief Engraver, Roberts prepared the obverse for the Kennedy Half Dollar. At that time it was necessary to change the content of the Kennedy Halves due to the silver shortage, and despite the fact that the number minted far surpassed the original estimates, very few are to be found in circulation today.

His initials on the Franklin Half Dollar, the stylized "GR", once again brought an over-reaction from the public; many people mistook it for a hammer and sickle.

The Kennedy Half Dollar and Gilroy Roberts. They seem synonymous with the word EXCEPTIONAL. ■

Shortly before he left public service, Roberts designed the obverse of the Kennedy half dollar. Few appear in circulation today despite their popularity.

COIN WORLD

Gilroy Roberts working on the design for the Kennedy half dollar in 1963.

COLLECTOR'S HOTLINE

advance information for discriminating collectors

SOVIET COLLECTOR COINS • 1977 SANTA CLAUS COVERS • OLYMPIC STAMPS • 1978 JAMAICA PROOF SET • MINT CONDITION SILVER DOLLARS • WORLD'S LARGEST AND HEAVIEST GOLD COIN

SOVIET UNION'S COLLECTOR COIN SETS	LOW MINTAGE SETS with the right price...COMPLETE sets struck with care and dedication...9 coins and a Mint medal...Deluxe album now available. (Circle number 201 on your Reader Service Card).
1977 SANTA CLAUS COVER COLLECTION	ALL NEW AND EXCITING! 12 covers with 19th Century Santa artwork, the 1977 Holiday stamp and the ONE-DAY-ONLY Santa postmark...housed in a DELUXE album...Only 5,000 available for entire world! (Circle number 202 on your Reader Service Card).
1980 OLYMPIC STAMPS	THE BIG ONE! Paramount's experts select the STAMP MINIATURE SHEETS and OFFICIAL FIRST DAY COVERS as BEST BUYS...Available on convenient monthly subscription plan...Endorsed by U.S. Olympic Committee. (Circle number 203 on your Reader Service Card).
MINT CONDITION SILVER DOLLARS	SILVER DOLLARS BOOMING...Prices strong and RISING...50-year-old silver dollars available for under $15 -- in MINT CONDITION...270 million silver dollars OFFICIALLY MELTED by government for silver...unequalled SIX-MONTH GUARANTEE. (Circle number 204).
BAHAMAS $2500 PROOF GOLD COIN	The World's Largest and Heaviest Gold Coin! MINTAGE LIMIT: 250 COINS...contains full Troy POUND OF GOLD...measures an astounding 72 millimeters in diameter...delivered in leather and velvet presentation case...Official Issue Price: $5,000. (Circle number 205).
1978 JAMAICA PROOF SET	Continuing popularity from the Caribbean...NINE coins -- pristine proofs...four honouring Jamaican leaders for Independence...five portray vegetation and tropical wildlife...$10 coin honours Jamaican motto "OUT OF MANY, ONE PEOPLE". (Circle number 206).

BAHAMAS ANNOUNCES SECOND ISSUE OF WORLD'S LARGEST AND HEAVIEST PROOF GOLD COIN

This 1621 Polish 100 Ducat contains 11½ Troy ounces of pure gold. It sold at unrestricted public auction for a remarkable $60,000 in 1974. Coin shown greatly reduced.

The Central Bank of the Bahamas has announced the limited minting of the 1977 Proof $2500 gold coin — The World's Largest and Heaviest Gold Coin! The mintage of this massive legal tender coin will be limited to 250 pieces, according to a spokesman for the Bank. The first Proof $2500 gold coin, issued by the Caribbean nation in 1974, also had a mintage limit of only 250 coins and was sold out after being privately offered to a very small number of prominent collectors.

The Proof $2500 gold coin contains a full Troy pound of gold and measures an astounding 72 millimeters in diameter. Each coin is delivered in a massive deep Moroccan leather and carmine red velvet presentation case. A Certificate of Authenticity, verifying the coin's status as a Proof and its limited mintage, accompanies each coin. The Certificate is signed by the Governor of the Central Bank of the Bahamas, Mr. T.B. Donaldson.

As it did with the 1974 coin, the Central Bank of the Bahamas has appointed Paramount International Coin Corporation of Englewood, Ohio the exclusive worldwide agent for the distribution of the 1977 $2500 gold coin.

Upon inspection, the $2500 gold coin establishes a benchmark of excellence that other Proof coins can only approach. Indeed, its beauty and size are awe-inspiring.

The Bahamas $2500 Proof gold coin is delivered in a massive deep Moroccan leather and carmine red velvet presentation case.

The reverse of the World's Largest and Heaviest gold coin bears one of the most famous and beautiful designs in numismatics: the renowned wading flamingos. Caught in a golden moment, frozen for eternity, these delightful birds are so realistically portrayed that you expect them to rise into the Bahamian skies in the next moment. The obverse displays the Bahamas Coat of Arms, symbolizing the past, present and future of this exotic Caribbean nation.

Other large and heavy gold coins have been issued in the past and many are now considered numismatic treasures. One prime example is the 1621 Polish 100 Ducat piece. Containing 11½ Troy ounces of pure gold, an example of this rare gold coin realized a remarkable $60,000 in the Gibson Groves Sale in 1974.

The only coin ever minted that contained more gold than the Bahamas $2500 Proof gold coin was the famous 200 Mohur coin minted for the Shah Jahan (1628-1658), a Mogul Emperor of Hindustan. Only two of these coins were struck, each containing four and one-half pounds of gold. However, one coin was melted; the other was last seen in India in the early 19th Century, and reportedly stolen. Many numismatists believe the second coin was also subsequently melted. If the 200 Mohur coin existed today, it would certainly be one of the world's most valuable coins. Unfortunately, all that remains of this gigantic coin is a cast — which is on display in the famed British Museum.

Because they have been completely sold out, the 1974-dated coins are no longer available. However, the 1977 coins may be purchased for the price of $5,000 per coin.

The 1977 $2500 Proof gold coin will be minted by the Royal Canadian Mint. For more information on this unique one pound legal tender gold coin, collectors are invited to contact:

Mr. Max J. Humbert, President
Paramount International Coin Corporation
One Paramount Plaza
Englewood, Ohio 45322

The 1974 Bahamas $2500 Proof gold coin shown actual size. The total mintage for the 1974 coin was limited to 250 by the Central Bank of the Bahamas.

The 1915-S Panama-Pacific round $50 gold coin was struck in a final edition of 483 pieces. The 1978 Guide Book lists this coin's value at $17,500 in Uncirculated condition.

U.S. GOLD COINS PRODUCED EXCLUSIVELY IN PROOF

Date	Denomination	Mintage	Value
1887	$20	121	$30,000
1884	$20	71	$72,000 (Garrett Sale)
1883	$20	92	$72,000 (Garrett Sale)
1907	$10	42	$25,000
	Rounded edge, periods		
1887	$5	87	$14,500
1875	$5	220	$81,000 (Garrett Sale)
1879	$4	415	$20,000
	Flowing Hair		
1879	$4	10	$90,000
	Coiled Hair		
1880	$4	15	$40,000
	Flowing Hair		
1880	$4	10	$90,000
	Coiled Hair		
1876	$3	45	$20,000
1875	$3	20	$91,000 (Garrett Sale)
			$110,000 (Private Sale, Nov. 1977)
1873	$3	25	$22,500
	Open 3		
1863	$2½	20	$52,500 (Garrett Sale)

NOTE: Prices shown are quoted from *A Guide Book of United States Coins,* 31st Edition (1978) by R.S. Yeoman (except as noted).
Garrett Sale: Sold during the 1976 J.W. Garrett Sale. ■

The 1879 $4 gold piece with Flowing Hair is valued at $20,000 in the 1978 Guide Book. Yet its mintage was 415 coins — substantially more than the 250 1974 Bahamas $2500 Proof gold coins.

NATIONAL BANK NOTES:

SURE-FIRE CURE FOR THE COLLECTOR BLAHS

by
Nicholas Bruyere
Manager, Rare Currency
Department

Do you ever have the feeling that your collection is closing in on you . . . that uneasy suspicion that your collection is telling *you* what to collect, rather than the other way around? Well friend, worry no more! Now you can *have it your way* — spice it up or spread it out, keep it sweet and simple or pile it high with the fanciest fixings, because now you can collect National Bank notes, one of the most footloose and diversified collector's fields today!

ROOTS. First, let's take a moment to start at the beginning. In the years before the Civil War, private banking houses, more or less reputable, flourished all across the nation. Since there were no regular circulating government notes then, the private banks filled the void with their own notes. A great many of these banks took advantage of the note-issuing privilege by printing up large amounts of notes and then closing their doors, refusing to redeem them for coin. Thousands of honest, hard-working citizens were left "holding the bag" when all that remained of these "broken banks" was their worthless notes. U.S. paper money authority Gene Hessler in his *Comprehensive Catalog of U.S. Paper Money* points out just one of the hundreds of cases of banking fraud in those unstable days:

> "The history of broken banks ranges from the hilarious to the tragic. Crooks and sharpies at once perceived that what the governments could do with paper money, they could do as well. A printing press, an impressive design, and a conman's talent could bring riches overnight. . . . The Michigan General Banking Law of 1837 really opened the gates of the paper flood. Immediately 55 banks were organized, most of them for the sole purpose of issuing paper money. A year later, after the disaster had almost wrecked the state, the law was suspended. All the 55 new banks and many previously established banks, honest or not, had broken, adding notes for the modern collector and subtracting wealth from the Michigan citizenry of the period."

It was in this perilous and unstable atmosphere that the U.S. Government between 1861 and 1863 levied a 10% face value tax on all private bank notes, prohibited fractional notes below $1.00 and authorized a national paper money. Private banks thus were effectively prohibited from issuing their own circulating notes.

". . .over 99% of all National Bank notes ever issued were long ago redeemed and destroyed or lost."

In 1863 Congress enacted the National Banking Act. Under this act the government granted 20-year national charters to banks, allowing them to issue notes for up to 90% of the face value of federal bonds they had deposited with the government. The more capital the bank had available to invest in bonds, the more notes it could issue. Each bank was granted a charter number which appears on all notes issued by the bank after 1875. The following dates represent the first three major charter periods of the National Banks:

1863-1882 First Charter Period
1882-1902 Second Charter Period
1902-1922 Third Charter Period

In 1922 charter periods came to an end as Congress enacted a law granting all National

Fig. 1

National Bank notes are one of the hottest collector's items today. This note of the First Charter Period portrays the Battle of Lexington at left and Columbia Leading Citizens at right. Notice the bank's charter number 2704 printed twice in large red numerals and the hand-signed signatures of the Cashier and President at bottom.

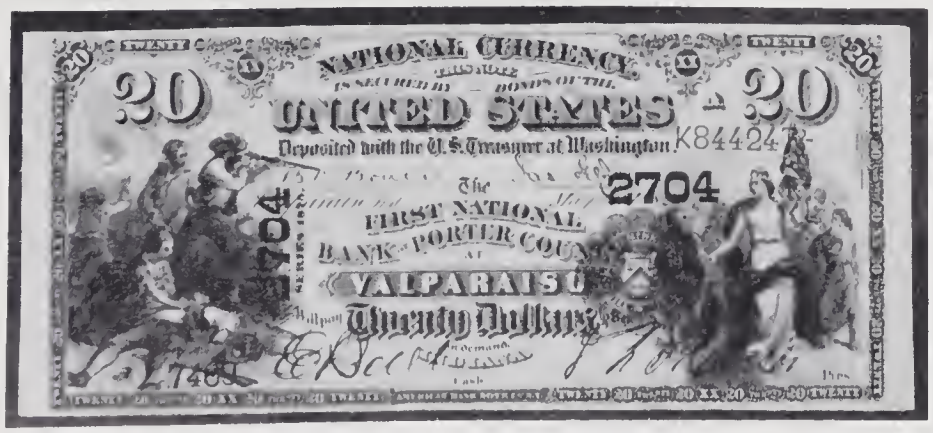


Fig. 1

Banks a 99-year charter. For each of the three charter periods and until 1935, the federal Bureau of Engraving and Printing designed and produced special bank notes, called "National Currency", for the banks. All banks received notes of the same basic design for the period in which they were chartered, except that the title of each bank and its charter number were incorporated into them. So while all National Bank notes from a particular charter period are similar in design, each has a different bank title and charter number, depending on the National Bank it was printed for.

Since National Banks were permitted to issue notes only up to an amount not to exceed 90% of the face value of bonds deposited with the government, big banks with large amounts of capital issued a great many more notes than did the little banks. Today many collectors seek out notes issued by only the smallest banks, since these command a large premium in value over the commoner notes of the big city banks. It is important to bear in mind that government records indicate that *over 99% of all National Bank notes ever issued were long ago redeemed and destroyed or lost.* It is easy to understand why there are many little banks that issued notes for which not a single surviving specimen is known today! In fact, many of the notes that have survived from the small National Banks are likely very rare; perhaps four or five are known to exist, maybe only one! And new discoveries of previously unknown notes are surfacing all the time. This adds the spice of excitement whenever a new note or collection is offered for sale.

THE DO-IT-YOURSELF COLLECTION. National Bank notes may be collected in dozens of ways, limited only by your imagination and resources. Some collect only notes from towns with three-letter names, such as Amo, Indiana; Gap, Pennsylvania and Ada, Minnesota. Others collect humorous titles such as Sleepy Eye, Minnesota or Knob Noster, Missouri, or Indian names such as Cherokee, Iowa and Choctaw, Oklahoma. A numerical bank title set is a real challenge — put together a set running from the First National to the Eighth National bank . . . but what do you do with a note from the Fifth-Third National (they do exist!)? You might collect Saints on notes: St. Joseph, St. Louis, St. Paul or St. Augustine, to name but a few. How about rivers: Black River, Red River, Elk River . . . or falls: Cannon Falls, Beaver Falls or Klamath Falls. The list of intriguing banks that issued notes is enormous, the opportunities for collecting almost without limit. And the great satisfaction in adding that special new note to your collection is most rewarding in itself.

"Others collect humorous titles such as Sleepy Eye, Minnesota or Knob Noster, Missouri . . ."

A good place to begin your collection is by acquiring one note of each major design from the three charter periods. The most costly note is from the First Charter period, but it is well worth owning for its great beauty. The backs of the various denominations of the First Charter notes are illustrated with richly engraved historic scenes, (See Fig. 2), including "The Landing of Columbus", "Sir Walter Raleigh in England Exhibiting Corn and Smoking Tobacco from America" and "The Baptism of Pocahontas". The earliest notes of the Second Charter period are called "Brownbacks", because their back design is printed in brown ink, with the bank's charter number overprinted in green ink. Later notes of the Second Charter period had the back design altered and printed exclusively in green. These Second Charter greenbacks appear in two major varieties, one with the dates "1882-1908" on the back, the other with the denomination of the note spelled out on the back in large letters. Face and back designs of the Third Charter period notes were completely changed, and also are found in three varieties. The first variety has a red Treasury Seal (these are popularly called

(Continued on page 30)

Fig. 2

National Bank notes of the First Charter Period are highly prized for their beautiful back designs. This $100.00 note portrays the Signing of the Declaration of Independence, also seen on today's $2.00 note. The central design of this note is black, with bordering areas printed in green.

Fig. 3

Notes of the Third Charter Period sport a simpler design than earlier notes. Notice the two different serial numbers, number 158 at lower left and E693328 at upper right. The smaller number is the bank's; the larger is used by the Treasury Department. Many Third Charter notes can be had in choice condition for very reasonable prices.

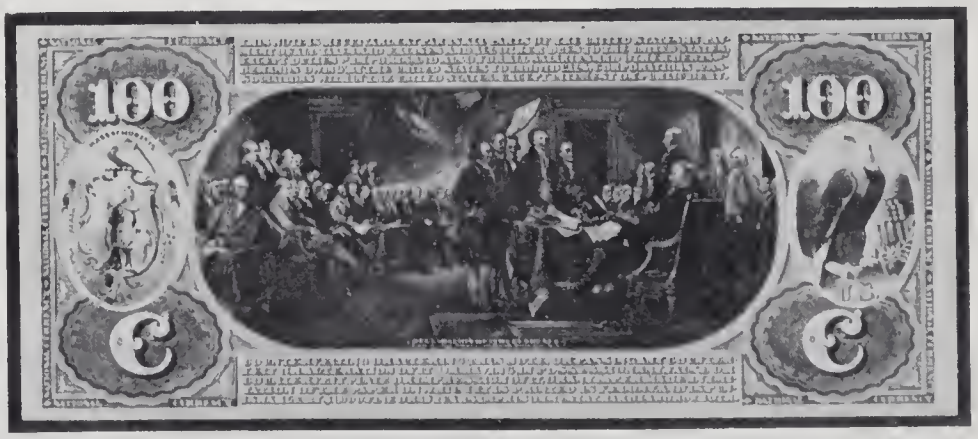
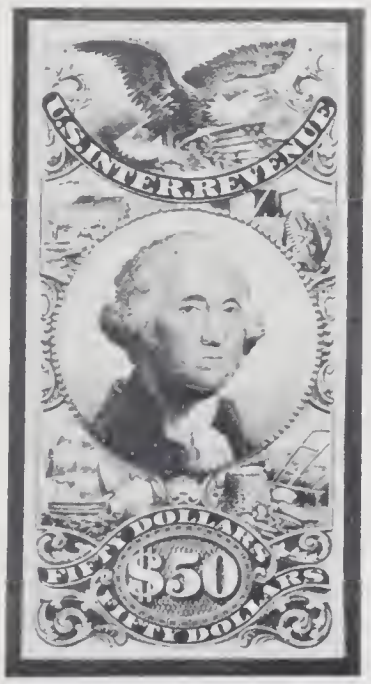


Fig. 2

Fig. 3

UNDER THE GAVEL

by
Karl Hirtzinger



An 1871 $50 Blue and Black Proof realized $200 against an estimate of $50. Contact Mr. John Wright to discuss the consignment of your rare stamps for Paramount's next auction.

Auction activity in recent months confirms our feeling that the numismatic market is undergoing a tremendous increase, both in prices and in the number of active collectors. Our November Grand Central Sale was marked by strong mail and floor bidding on nearly all United States material, paper money as well as coins. Early Proof Sets again performed very well, as they did in our July Lewis Collection Sale in Washington, demonstrating strong collector interest in these rare and beautiful examples of our Mint's finest work. American Colonial coins were quite strong in the Grand Central Sale as well as in other auctions held recently around the country, a welcome trend after a couple of years of relative slowness for that interesting and important branch of numismatics. Coins in most United States series were eagerly bid upon by dealers and collectors alike, the emphasis remaining (as it has for the past several years) on top quality pieces. Once again, rare date U.S. gold coins are in great demand, with relatively few choice or rare pieces showing up in most sales.

"Once again, rare date U.S. gold coins are in great demand. . ."

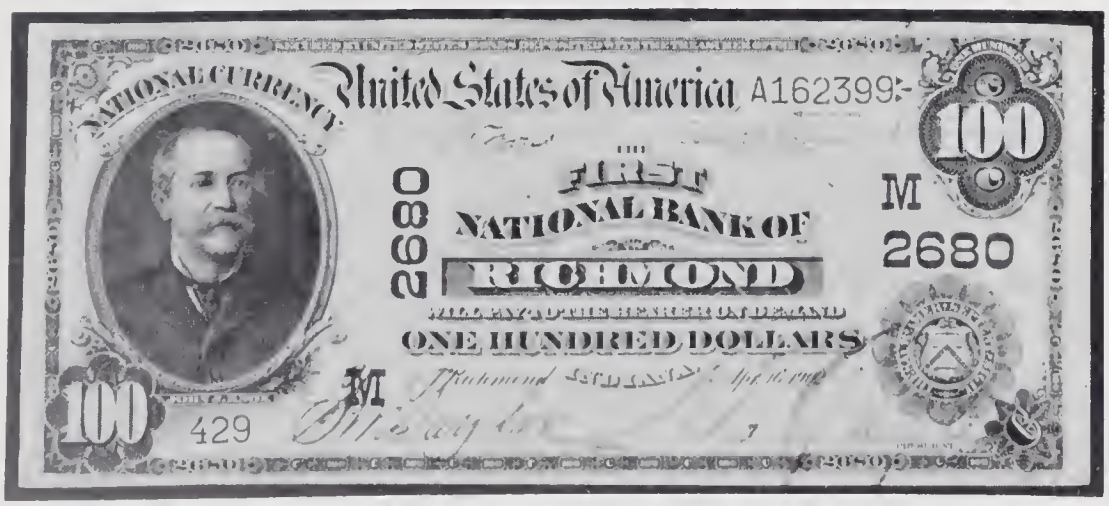
Foreign coins did extremely well in our sale as they have in most other recent auctions. That market is showing impressive strength and interest today, not only in the crowns and minors but in the foreign gold coins as well. Early issues from Europe, especially early crowns, are bringing very high prices whenever they appear, and the European dealers and collectors are again actively bidding in U.S. auctions for the pieces they need. An ever-growing number of auctions are featuring the beautiful and rare paper money issues of the world as this relatively new collecting field increases rapidly in popularity. We were quite pleased with the interest shown in this series in November and will be offering more choice foreign paper money to our bidders in our forthcoming March auction in New York.

"...we were very pleased with the results, as were the many consignors."

Strangely enough, Morgan dollars, probably the most popularly collected series in the country today, are nowhere near as heavily represented in auction offerings as one might expect. Several of us have noticed this and we believe the explanation is fairly simple: in the first place, dollars are so actively sought by collectors today that most dealers can and do sell most of the specimens they acquire directly to collectors at retail. Secondly, most collectors are still actively *acquiring* coins in the Morgan dollar series, not placing their collections in auctions! Such Morgan dollars as do find their way into auctions are actively bid upon by both mail and floor bidders, which should result in continually rising prices and general unavailability of most dates of this series in the near future.

Our Rare Stamp Auction, held in November, 1977, was well attended and saw numerous records set, especially for the extremely rare and interesting Revenue Proofs and choice condition regular U.S. issues. Floor activity was complemented by a remarkably strong "book" of mail bids, and we were very pleased with the results, as

(Continued on page 27)



A record-shattering $1750 was bid for this red seal $100 National Bank Note. Shouldn't you consider Paramount for the sale of your currency collection?

THE MYSTERY OF THE MORGAN DOLLAR MODEL

Following a general revision of coinage laws in 1873, a bill was passed eliminating the silver dollar, to be replaced by a Trade Dollar for use in trading in the Orient and also as competition to the Mexican Peso.

After a five year hiatus, the passage of the Bland-Allison Act of February 28, 1878 provided for the return of the silver dollar, thereby paving the way for a completely new series of dollars. Enter the truly beautiful Morgan Dollar. The head of Liberty is on the obverse, and the familiar eagle on the reverse, its wings spread wide under the motto, "In God We Trust". But it is the head of Liberty that provides us with an interesting story — a perhaps not-too-well-known one.

Shrouded in a certain mystique, "Miss Liberty's" identity has piqued the imagination of scholars and numismatists alike.

When it was decided in October, 1876, to import young George Morgan from England to work as an engraver, Mint Superintendent Pollock lost no time in assigning him the task of designing a new Silver Dollar. From time to time, Morgan was heard to suggest that he might resort to the use of a "Greek figure" in designing the Liberty Head. But this has been widely disputed since no sketches apparently exist to substantiate this theory.

Morgan had, as a dear friend, one of the country's most notable artists, Thomas Eakins, and it was he who spawned the idea of making life drawings of a young teenage girl. Her name was Anna W. Williams and she had become acquainted with Eakins through one of the local art schools. She was eighteen, blond and blue-eyed, and taught at the Girl's School for the Philadelphia House of Refuge, an establishment politely and discreetly termed a "home for wayward girls".

The school paid her a small salary, though it was considered quite good for so young a girl, and it is quite likely that she could well have used the additional modeling fee, not to mention the personal honor and self-satisfaction of knowing her portrait would appear on United States coins. But she was cautious and shy by nature, and shied away from Eakins' proposals that she sit for Morgan.

Eakins, however, was persistent. He decided to approach the subject again, but in a more circuitous manner, perhaps through her young friends. And so it was, through the persuasion of her peers, that in 1878 she eventually agreed to sit for Morgan, after all had solemnly sworn to the utmost secrecy.

There was a total of five sittings, all done at the home of Eakins, all in the presence of his wife. A chaperon was extremely necessary in those early days when eyebrow-raising was perpetrated by even the slightest indiscretion; and for a school teacher, of all people, to be found modeling for a male artist, her good name and reputation would have been blackened forever. So "secrecy" was the name of the game, and at no time was her name ever to be mentioned.

Perhaps this is why Morgan's reference to a "Greek figure" has never been disputed. However, even the avidly sworn-to "secrets" have a way of soon becoming "non-secrets" and the news was leaked to the Philadelphia Sunday Republic. And titillating news it was, hinting at a romantic liaison between the teenage teacher and the young artist from England. A wild and vicious rumor which was totally untrue.

Marriage was not for Anna Williams. It was the most remote thing in her mind. Marriage would bar her from teaching. She would even be blacklisted and no job could be hers in the future. And so there was no basis for truth to be found in the rumor.

The revealing of Anna Williams' role as model for the Silver Dollar was documented by a photograph in the New York Recorder Art Supplement of July 5, 1891. And it is highly possible that it was that article that forced her to finally relinquish her teaching position at the House of Refuge.

She lived out the remainder of her life, unmarried, but still passionately devoted to teaching. She died on April 17, 1926, her face forever a symbol of mystique and speculation on every Morgan Dollar from 1878 to 1921. ■

This article is the first of a series honouring the 100th Anniversary of the Morgan dollar (1878-1978).

Anna Williams as interpreted by George Morgan.

COIN WORLD

George T. Morgan, designer of the Morgan (or Bland) dollar.

THE ANA CORNER

News of the Largest Numismatic Organization in the World

The American Numismatic Association, an educational and nonprofit organization, is the largest and most active numismatic body in the world. The association was founded in 1891, and has over 33,000 members from every state in the Union and many foreign countries.

"The ANA gave signal recognition to Mr. Raymond's memory when it chose him, as one of the nine, to be elected to its Numismatic Hall of Fame in the first such election."

ANA Announces New Literary Award

Another "great" in the development of American numismatics is being memorialized as ANA life member John J. Ford, Jr. funds an award to be known as The Wayte and Olga Raymond Memorial Literary Award. Well known as the Wayte Raymond name is in numismatics, particularly in the field of coinages, Ford felt that there should be something concrete established to perpetuate the memory of the "Dean of American Numismatics".

Ford gave real substance to the Award with a cash donation of $9,230 to the American Numismatic Association. The ANA has set up a trust fund with the donation, the income from which is to be used for the annual Award. Ford stipulated that the yearly interest of at least $600 be used for two cash prizes as follows: "The sum of $400 to be given to (the author of) the best article of United States numismatics involving new information, data or conclusions, and predicated upon comprchensive research, published during the preceding year in *The Numismatist.* Hopefully, articles on series other than the regularly issued decimal coinage, including Colonials, pioneer gold, tokens, medals and paper currency (other than regularly issued U.S.), will be given preferential consideration."

"The sum of $200 to be given to (the author of) the second best article of the same nature as outlined for the first Award. The two yearly recipients will be determined by a committee appointed by the president of ANA. (The board stipulated a committee of at least 5 members, one to be the editor of *The Numismatist.*) If suitable articles, worthy of such prestigious recognition, do not appear in *The Numismatist* during a particular year, in the opinion of the committee, the year will be passed and the Award not made. The principal and income from it (the fund) are to be utilized only for the Award and are not, under any circumstances, to be used for any other purposes. Since a return in excess of 6½% annually may be obtained, and as additional amounts may be added to the trust fund, in time it may be possible to increase the awards to $500 and $250 per year."

Such are the essential provisions for The Wayte and Olga Raymond Memorial Literary Award as outlined by donor Ford and approved by the ANA Board of Governors. In addition to the cash honorarium, each award winner will receive a distinctive certificate as permanent evidence of his accomplishment.

The ANA gave signal recognition to Mr. Raymond's memory when it chose him, as one of the nine, to be elected to its Numismatic Hall of Fame in the first such election. It is fitting that Ford's Award has been added to the laurels of such a benefactor of our hobby.

It is important to know that there is no connection between The Wayte and Olga Raymond Memorial Literary Award and the long-established Health Literary Award. Articles will be judged separately and decisions made independently, to the end that an author might win both awards for a single article — either two firsts or any combination with secondary awards. There is, however, one stipulation that applies to the Heath Award *only:* recipients must be members of the American Numismatic Association.

The first Raymond Award is scheduled to be made in 1978 for an article or articles published in *The Numismatist* in 1977.

Personnel Changes Within ANA

Kenneth L. Hallenbeck, Jr., has been employed as Assistant to the ANA Executive Vice-President. He will succeed Arthur M. Fitts, III, who has filled the position since it was created in January 1974, and who submitted his resignation on October 4 to be effective immediately.

Hallenbeck has resigned his position as American Numismatic Association Governor to which he was elected for the fourth

consecutive time in August 1977. In addition to generally assisting Executive Vice-President, Edward C. Rochette, Ken will be responsible for the expanding museum areas at headquarters in Colorado Springs, and for correspondence regarding complaints.

Hallenbeck is 45 years of age and lives in Northeastern Indiana with his wife, June, and their four children. A native of Ann Arbor, Michigan, he graduated from the University of Michigan in 1955. After two years of service in the Army he became associated with the Lincoln National Life Insurance Company in Fort Wayne, from which he resigned a position in the pension department to accept the ANA post.

Ken has been a coin collector since he was 11 years old, and he became ANA junior member 17797 on November 1, 1949, ten days after reaching the eligible age of 18. He has specialized in counterstamped coins and written articles for *The Numismatist* and other publications on the subject. He has held office in a number of the many numismatic organizations in which he holds membership, has been active for many years in the Fort Wayne-Allen County Historical Society Museum and the Lincoln National Life Foundation Museum, and has worked with the local United Way Fund and the Fine Arts Foundation.

Kenneth Hallenbeck comes to the Colorado Springs ANA headquarters with some 20 years of business administrative experience, a keen and varied interest in numismatics, and a true dedication to the American Numismatic Association.

Kenneth L. Hallenbeck

O'Donnell Fills Vacancy on Board

In accordance with a provision of ANA bylaws, the vacancy on the Board of Governors created by Hallenbeck's resignation, has been filled by Charles J. "Chuck" O'Donnell of Williamstown, N.J., who received the largest number of votes of the candidates who were not elected to the board in August. ■

Paramount is NOW BUYING

From time to time Paramount finds its inventory of collector favorites totally depleted. The demand for these coins grows steadily and our only means of keeping up with this demand is to buy these sets from original purchasers. We are in need of various modern issue coins. If you have any of these items, please ship them to us by registered or insured mail for immediate payment. Remember, Paramount always pays top prices!

	WE WILL PAY YOU
1976 Bahamas $100 Proof Coin	$ 600.00
1974 Cayman Islands $25 Uncirculated Coin	$ 40.00
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1970 Cook Islands $1 Uncirculated Coin	$ 13.50
1974 Cook Islands $100 Uncirculated Coin	$1000.00
1974 Cook Islands $100 Proof Coin	$ 425.00
1975 Fiji $25 Proof Coin	$ 54.00
1965 Greece Proof Set	$ 20.00
1971 India 10 Rupee Proof Coin	$ 15.00
1974 India 10 Rupee Proof Coin	$ 11.75
1975 Jamaica $10 Proof Coin	$ 30.00
1976 Jamaica $10 Proof Coin	$ 30.00
1976 Jamaica 7-Pc. Proof Set	$ 34.00
1977 Jamaica Proof Set	$ 63.50
1977 Jamaica $10 Proof Coin	$ 29.00
1974 Liberia $5 Proof Coin	$ 14.00
1970 Panama 5 Balboa Proof Coin	$ 11.25
1971 Panama 20 Balboa Proof Coin	$ 65.00
1976 Panama 9-Pc. Proof Set	$ 120.00
1976 Panama 8-Pc. Proof Set	$ 60.00
1976 Panama 2-Pc. Proof Set	$ 80.00
1971 Trinidad-Tobago 6-Pc. Proof Set	$ 185.00
1975 Turks and Caicos Islands 100 Crown Proof Coin	$ 170.00
1975 Turks and Caicos Islands 100 Crown Uncirculated Coin	$ 160.00

	WE WILL PAY YOU
1975 Turks and Caicos Islands 50 Crown Uncirculated Coin	$ 70.00
1975 Turks and Caicos Islands 50 Crown Proof Coin	$ 95.00
1975 Turks and Caicos Islands 25 Crown Uncirculated Coin	$ 40.00
1975 Turks and Caicos Islands 20 Crown Proof Coin	$ 37.50
1975 Turks and Caicos Islands 20 Crown Uncirculated Coin	$ 30.00
1975 Turks and Caicos Islands 10 Crown Proof Coin	$ 20.00
1975 Turks and Caicos Islands 10 Crown Uncirculated Coin	$ 20.00
1975 Turks and Caicos Islands Specimen Set	$315.00
1976 Turks and Caicos Islands 4-Pc. Proof Set	$ 90.00
1976 Turks and Caicos Islands 20 Crown Proof Coin (Bicentennial)	$ 34.50
1976 Turks and Caicos Islands 50 Crown Uncirculated Coin (Bicentennial)	$ 57.50

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One Paramount Plaza • Englewood, Ohio 45322

HEADS AND TALES

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of The New York Times

Today's coin collector — both young and old — wants more involvement with his hobby. He wants to listen to speakers at an educational forum. He wants to review exhibits. He wants to find new areas of collecting. In short, he wants to expand his knowledge and be a more informed collector.

This was evident at the November Grand Central Convention in New York conducted by the Long Island Coin Club. Just about every facet of collecting was available at this 13th annual event, which serves as the kick-off for the winter season in the Big Apple.

Vincent W. Alones served as the General Chairman and he seemed to work around the clock in an effort to make the show interesting for all experienced collectors and to introduce first-time visitors to our fascinating hobby. He captained a great team, rich in the club's experience gained as host for the ANA's Bicentennial Year Convention in 1976. That event set an all-time ANA registration record.

The L.I. Club, whose members play major roles in most of the East's big numismatic gatherings, will celebrate its 25th anniversary this year. Seymour Sandos is the incumbent president. Morris Bram, founder of the American Israel Numismatic Association, was honorary chairman for the Grand Central.

Although the weatherman was not cooperative, the four-day show was well attended. Paramount representatives were kept busy in the bourse room, showing lots for a two-session rare coin auction. Auctions are major attractions for collectors — and newcomers can add to their knowledge by attending such sales. There were a number of noncollectors and some juniors were found studying the items being shown by Paramount's auction team.

The Trade dollar (1873-1885) and the twenty-cent piece (1875-1878) were designed by William Barber. Notice the similarity of the eagle on the reverses.

POPULAR EXHIBITS AND FORUMS

Horizons are widened by a show's exhibits and educational forums. This convention had 34 exhibitors with displays spanning centuries of history from medieval times to the present. The displays required 99 cases, four for juniors.

A 21-case production titled "Three Generations of the Barber Family — John, William and Charles E." fascinated attendees.

This was an example of what two enthusiasts, Julius Turoff and John J. Pittman, an ANA Governor, can show in one category. If space at future conventions will permit, these men hope to show their exhibit again.

The first case introduced John Barber, the English engraver, who made a set of four medals to mark the Coronation of Queen Victoria in 1837. He taught his son, William, the art and eventually William migrated to the U.S. with his own son, Charles. Charles became assistant to his father, who by this time (1869) was employed by the U.S. Mint. When William died in 1879, Charles became the Mint's Chief Engraver (1879-1917).

The display included all Charles' Mint works and commercial medals, as well as all the assay pieces struck between 1869 and 1917. Also shown were pattern pieces, such as the Wash Lady, the Amazonian, Trade dollars and the famous Half Union $50 pattern, formerly owned by King Farouk.

Mr. Turoff was chairman for the educational forum and Donald Patrick was moderator. Bob Medlar of San Antonio, president of the Society of Paper Money Collectors, the first speaker, chose "The Republic of Texas" or "Texas Currency" as his topic. His narration proved a class in south-western history. He covered the story of the vast Texas territory from the time of land grants to attract settlers until it entered

the Union. Bob's advice to all is "Relax and enjoy the hobby – you'll live longer."

D. Wayne Johnson of Johnson & Jensen in Danbury, Connecticut, gave an illustrated lecture on "How to Give a Coin Talk in Color, Sound and Human Interest".

Youth meetings are particularly valuable and here we found an all-day one, under the direction of Florence M. Schook, the ANA's Young Numismatists leader, and Agnes Alones. However, the co-chairmen, who started at just such a session, conducted the program. This event attracted 52 youths. Anyone of school age is allowed to attend, although the ANA junior age is 11 to 17, when they may sign as senior members – and many have.

METAMS (Metropolitan Token and Medal Society) held a crowded session, featured by an illustrated talk by Ed Janis on "Relic Numismatics". He covered numerous tokens and medals, some of the latter made from metals of sunken ships, such as the battleship *Maine*, and the bell of the Chicago Court House destroyed in the fire of October 8, 1871.

The group elected Fredric Mantei, Jr., President for 1978, with John P. Jensen chosen as Vice-President and Irene Rauch as Secretary-Treasurer.

The Medieval Society did not convene as scheduled, most of the officers being tied up at meetings to plan the 22nd annual Metropolitan New York Convention to be held at the Barbizon Plaza, March 30-April 2.

It was surprising to learn that many newcomers confuse a show with a convention. A coin show is a one-day event conducted by a club or dealer in their own area. A coin convention extends over three or more days and provides educational forums and exhibits in addition to the bourse activities. ■

William Barber's son, Charles, became Chief Engraver and designed the Barber 50¢, 25¢, 10¢, and Liberty 5¢.

UNDER THE GAVEL Cont'd.

were the many consignors. We are currently preparing for our March New York sales, which will include both a Stamp Auction and at least two sessions on coins and paper money – U.S. and Foreign. A lovely consignment of rare ancient Greek and Roman pieces has been received as well as an excellent group of rare and interesting crowns (including the famous "Wasp Thaler", the Candle Thaler, and some outstanding early European medals). In the United States series, we have received several important consignments in paper money, gold, and Colonials and are expecting the arrival of major offerings in most other areas of American numismatics. Catalogues will be available in February for this diverse and valuable sale. If you are not on our Auction Mailing List, contact us now to reserve a copy! ■

This 1861 half dollar was bid to $650 in the 1977 Grand Central Auction. It catalogues $450. Contact Mr. Karl Hirtzinger to discuss the consignment of your rare coins for Paramount's next auction.

To call Paramount's
STAMP, COIN or CURRENCY
experts, just dial 513--836-8641.

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number you need for collectibles.

THE BOOKSHELF

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor of The New York Times

1978 HANDBOOK OF UNITED STATES COINS

R. S. Yeoman's *Handbook of United States Coins,* popularly known as the Blue Book, underwent considerable updating for its 35th edition, dated 1978. Kenneth E. Bressett, manager of the Whitman Coin Products Division of the Western Publishing Company and coordinating editor, again called on a legion of experts for aid in compiling this 128-page hardbound work aimed at aiding newcomers to collecting as well as "Old Salts" of the hobby.

The tables of prices used within this book are based on what average dealers would pay for material, depending, of course, on condition of the items offered and whether they require such pieces for their stock. Retail valuations are listed in Dick Yeoman's *A Guide Book of United States Coins,* known internationally as the Red Book. Both volumes rate high on the numismatic best seller lists every year.

All U.S. coins of nickel, copper, silver and gold from the nation's origin to the present are covered in the *Handbook.* More than 50 top-flight numismatists from various sections of this country contributed to the updating of this volume and their research resulted in some corrections and new interesting information.

The Blue Book's listings show a steady market, with a continuation of the upward trend, particularly for rarer dates in very fine or proof condition. There apparently is much demand for high quality Colonials.

"There apparently is much demand for high quality Colonials."

This writer always recommends the *Handbook* for its richness in historical data, information on how to collect and care for coins, its discussion on grading and the story of how money is minted.

The well illustrated revision devotes goodly space for an excellent gold section. Prices here reflect a fairly good upward trend despite the bouncing around suffered in sales on the World Market. Commemorative silver also is thoroughly covered, along with our Bicentennial coinage. Some of the most desired error strikes also are illustrated in the *Handbook.*

Most dealers or bookstores carry the Blue Book ($2.95), but if not available locally it may be ordered from Department M., Western Publishing Company, Inc., 1220 Mound Avenue, Racine, Wis. 53404, in which case $1 must be added for postage and handling.

1978 BLACK BOOK

Covering every coin issued by this country from 1616 to date, the 15th edition of the popular *Black Book of United States Coins* of 208 pages includes more than 16,000 prices.

Edited by John B. Hamrick, Jr., the pocket-size paperback ($1.75) was produced by the House of Collectibles, P.O. Box D, Industrial Park, Florence, Ala. 35630. It is distributed through most numismatic dealer shops or may be ordered direct.

A feature of this illustrated book is a grading section of modern-day pieces with the mintage figures, and prices given for five different grades. There also is a special gold section and another on Colonials dated from 1616 through 1787. Helpful to both new and veteran collectors is the inclusion of both buying and selling prices for each coin.

The book is a handy guide to take to shows, conventions or club meetings where swapping often takes place among members. Where to purchase or sell silver and gold commemoratives and/or U.S. proof and mint sets also are listed in the *Black Book.*

NUMISMATIC LITERATURE

The American Numismatic Society of New York released its 205-page catalogue of *Numismatic Literature No. 98* in September. The handsome paperback is the organization's semi-annual survey of current publications related to numismatics, with abstracts of their contents.

An international board of contributing editors, each of whom collects material published in his own country, helped produce this outstanding bibliographic guide for numismatic scholars and students of world history.

Distributed to members of the A.N.S., copies of the book may be obtained by writing to the American Numismatic Society, Broadway, between 155th and 156th Streets, New York, N.Y. 10023.

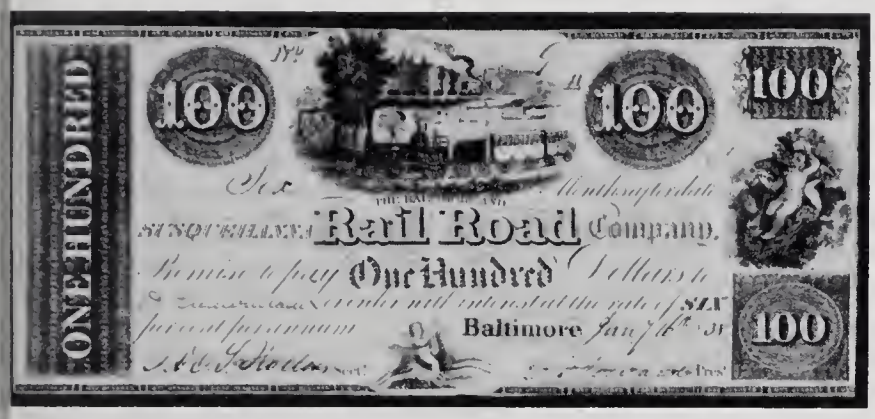
The society, founded in 1858 and incorporated in 1865, was organized for the collection and preservation of coins, medals, decorations and paper money and the study of their history and other related facts.

HISTORY OF PAPER MONEY

Two new illustrated books, *Mississippi Railroad Currency* and an *Album of Georgia Local Business Notes* have

been released by Dr. John A. Muscalus and can be obtained by contacting him at the Historical Paper Money Research Institute, Box 187, Bridgeport, Pa. 19405.

The larger of the two works is a 57-page treatise by Dr. Muscalus, Byron W. Cook and D.C. Montgomery, Jr. on the railroad currency. All the publications of the institute are popular with devotees of paper items related to the early history of America.



In the introduction to the railroad book the authors point out some facts of great interest. The Mississippi and Alabama Railroad Company was the foremost issuer of varieties of railroad currency in Mississippi and probably in the U.S., of which 50 varieties are known. Some of its notes were payable in New York and Philadelphia.

The Mississippi Central Company is worth mention because of the aid received from George Peabody, a great philanthropist after whom many endowments and schools were named. This road also had an interesting Board of several generals and other military men directing it during the Civil War.

Both the West Feliciana Railroad (1831) and the New Orleans, Jackson and Great Northern (1852) were chartered by Mississippi and Louisiana. The latter company's first president was James Robb, art collector and banker of New Orleans. Some sheets of his Louisiana checks were recycled to make new railroad currency.

The smaller *Album of Georgia Local Business Notes* was compiled by Dr. Muscalus and contains 160 illustrations of paper money issued by Georgia businessmen in retail occupations and were intended for circulation in a very limited area.

"The Mississippi and Alabama Railroad Company was the foremost issuer of varieties of railroad currency in Mississippi and probably in the U.S."

Compared to Georgia state bank notes very few of the local notes were embellished with vignettes modeled after paintings. As the author points out, that feature is typical of scrip issues elsewhere. However, Birch's "Perry's Victory on Lake Erie" and Ritchie's detail of Washington among his generals are some of the several art works depicted on the notes.

ANA's GRADING STANDARDS

The Official ANA Grading Standards for United States Coins was released in December by Western Publishing Company, Inc., 1220 Mound Avenue, Racine, Wis. 53404.

This long-awaited guide was edited by Ken Bressett, manager of the Whitman Coin Products Division of Western, and Abe Kosoff, internationally known authority in the numismatic field. Q. David Bowers, President of the Professional Numismatists Guild, composed an interesting introduction for the volume.

Bressett announced that the book ($5.95) would be available from coin dealers, hobby stores and other book shops across the country. It also will be sold at ANA headquarters in Colorado Springs.

COINS OF THE ROMANS

From Ancient Rome, a gold aureus of Augustus, 27 B.C. - 14 A.D.

Hundreds of types of familiar and rare Roman coins are included in the fourth edition of *Reading and Dating Roman Imperial Coins,* by Zander H. Klawans. The 128-page hardbound book ($4.95) was released in August by the Western Publishing Company.

This attractive volume makes reading and dating the old pieces easy and an extensive knowledge of Latin isn't necessary to enjoy one's reference work.

Klawans has included valuable charts, which he compiled, identifying the names of emperors and gods, inscriptions, mintmarks and dates.

One of the book's features is a chronological guide of the Roman emperors, with step-by-step information on how to determine when a particular coin was struck.

The author relates some anecdotes surrounding the Roman personages pictured on coins. Even child emperors and rulers, whose reigns lasted for only days, are discussed by this thorough researcher. The book is available in many stores, but when ordered from Western Publishing Company an additional $1 must be added. ■

An Unsolicited Letter. . .

Dear Mr. Colby:

I wish to express my sincere appreciation on my last order of silver dollars (MS-65) chosen personally by yourself. These coins were truly MS-65. I enclose a new order of silver dollars with the hope you will give them your personal attention. Many thanks.

E.Q.
California

"red seals" for some reason or another); the second has a blue seal with the dates "1902-1908" on the back; the third has a blue seal and no dates on the back. A collection representing each of these varieties would have seven notes in it. In 1929 the National Banks began to issue small size notes of a new design. These are found in two varieties: Type I has the bank's charter number printed twice on it; Type II has the charter number printed four times.

This brief article is merely an introduction to the world of National Bank notes. Volumes could be written about the finer points of collecting, rarity, condition and varieties. A good place to start learning more about National Bank notes is the applicable sections of the Friedberg paper money catalogue and examining photos of the various types of notes therein. Louis Van Belkum's *National Banks of the Note Issuing Period 1863-1935* (1968 by Hewitt Brothers Numismatic Publications, Chicago) is a directory of all the chartered banks, with valuable information on the history and the amounts of notes each bank had in circulation in the 1930's, among other things.

A WORD OF CAUTION: Be very careful about buying National Bank notes. Many collectors have become "hooked' on them and have lost interest in collecting anything else. National Bank note collecting may be habit-forming!

THIRTY LASHES WITH A BROKEN BANK NOTE DEPARTMENT: In "The Name Is The Game", which appeared in the Fall 1977 issue of the Journal, we said that the series of 1933 $10.00 Silver Certificate is "so rare that Friedberg doesn't even list it." That is *not* true. It is listed on page 173 of the Friedberg catalogue as #1700, with a value of $2400.00, as Arthur Friedberg recently called to our attention. My apologies, Arthur . . . but it is gratifying to hear that you are following our series on U.S. paper money. Keep us honest! ■

Fig. 4

Names are half the fun of collecting National Bank notes. This Series 1929 note is from the last Series of National Currency authorized by the government. The stranger the name, the more remote or obscure the location of the bank, the more valuable the note is to a collector.

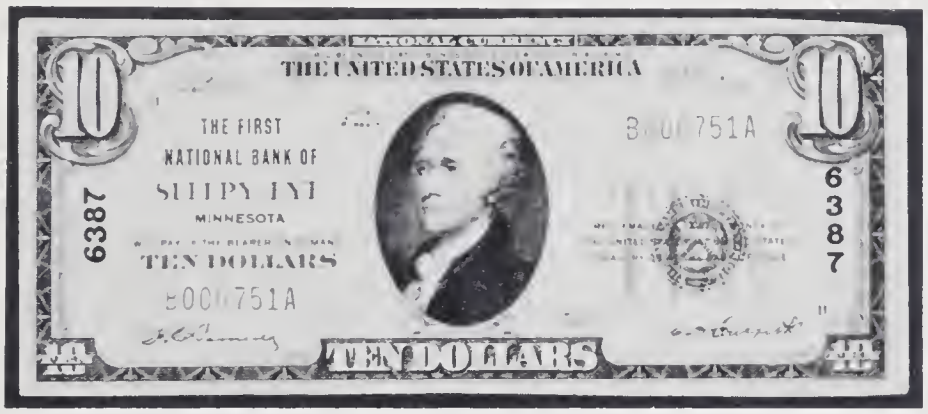


Fig. 4

OLYMPIC COMMEMORATIVE COINS: COMING SOON!

The first firm details of the 1980 Olympic commemorative coins have been released by the Soviet newspaper *Soviet Sport.* Coins will be issued in cupro-nickel, silver, gold and platinum. All coins are to be released for circulation inside the Soviet Union and are legal tender.

The cupro-nickel one rouble coin is 31 mm with a lettered edge. The edge inscription reads "ODIN RUBL" (one rouble) twice. This coin has a face value equal to $1.38 in U.S. funds.

The five rouble coin will be struck in silver with a diameter of 33 millimeters, and a reeded edge. It will be the first silver coin struck in the Soviet Union since 1931.

The ten rouble coin will also be silver. Its diameter will be 39 mm and the edge will be reeded. This crown-sized coin has a face value equal to $13.80 in U.S. funds.

The 100 rouble gold coin commemorating the 1980 Olympic Games will be the first coin of that denomination ever issued by the U.S.S.R. The coin will be 30 mm with a reeded edge.

The platinum coin will have a denomination of 150 roubles, the largest denomination ever issued by the U.S.S.R. and the country's first platinum coin since 1845. It will be 28.6 mm in diameter and will have a reeded edge.

Paramount will notify all Journal readers how to obtain 1980 Olympic coins as soon as details are released. ■

The Paramount Journal wants to hear from you

In each issue we try to publish a wide variety of articles and photographs along with a selection of numismatic and philatelic items. If you have any comments or suggestions about the *Journal,* we would appreciate hearing from you! Address your letters to:

Charles Surasky, Editor
The Paramount Journal
One Paramount Plaza • Englewood, Ohio 45322

ASK PARAMOUNT

Q. Will you please help me identify a coin my grandfather gave me? One side shows a man wearing his hair in a braid and the words "UNITED STATES OF AMERICA". The other side has a branch with leaves and "LOUISIANA PURCHASE EXPOSITION ST. LOUIS ONE DOLLAR 1803-1903". Enclosed is a drawing.

H.F.M.
Altoona, Pa.

A. The coin you own is a 1903 one dollar commemorative gold piece. Designed by Charles Barber, only 17,500 were struck and sold. The man with the braided hair is Thomas Jefferson, who was President when the Louisiana Territory was purchased from France in 1803.

Q. Can you please tell me what these two stamp phrases mean: Teche-Beche and Se-Tenent?

A.P.
Eugene, Ore.

A. Teche-Beche refers to a pair of stamps, one of which is upside down. Se-Tenent refers to stamps of a different value or design which are goined together.

Q. I understand that the United States government is a collector of coins. When did they start collecting and where can I see their collection?

I.S., II
Williamsburg, Va.

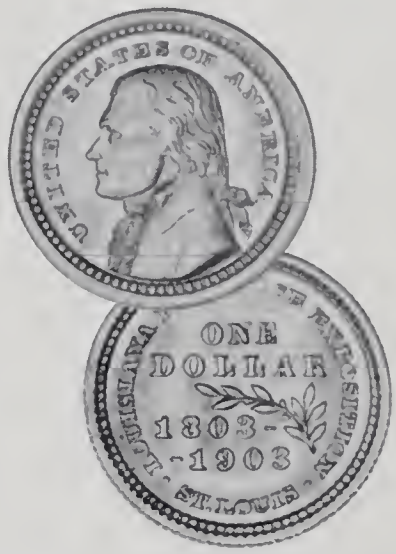
A. The coin room of the Smithsonian Institution in Washington, D.C. houses the coin collection of the government of the United States. It was begun in 1839 when Congress instructed the mint to set aside specimens of ore and coin, and budgeted $1000 for the project. Unusual foreign coins received at the mint were set aside before that time in anticipation of Congress authorizing a coin cabinet.

The collection was moved from the Philadelphia Mint to the Smithsonian in 1923. In addition to coins, the collection includes medals, decorations, tokens and paper money.

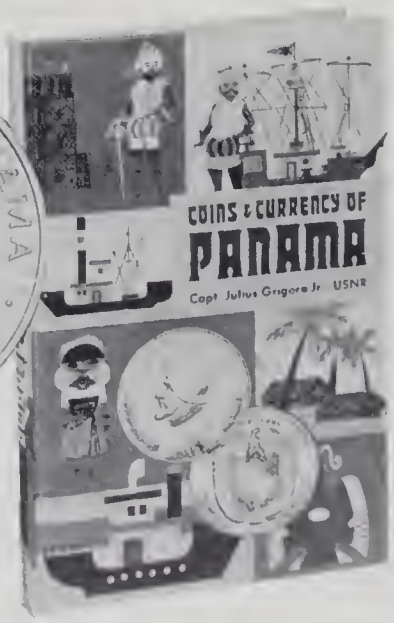
Q. As a long-time collector of Panama's coinage, I am proud to show my collection of Proof sets and coins to my friends and relatives. Last week, while displaying my coins to a neighbor, he asked what "PRO MUNDI BENEFICIO" means as it appears on the coat of arms. I had no idea. Can you help?

U.N.G.
Raleigh, N.C.

A. "PRO MUNDI BENEFICIO" means "for the benefit of the world". This motto refers to the good that the Panama Canal does for all the peoples of the world. Incidentally, each star above the coat of arms represents a province in Panama.



The Louisiana Purchase Exposition dollar is one of only five commemorative gold dollars struck by the United States. Five years ago (1973), the coin sold for approximately $100 in Mint condition. Today it is valued at $425-$525.



Panama's motto appears above the shield on a ribbon on this 1 Balboa coin. For additional information, refer to *Coins & Currency of Panama* by Captain J.G. Grigore, Jr., published by Krause Publications.

If you have a question concerning stamps, coins or paper money, please address it to: Charles Surasky, Editor, Paramount Journal, One Paramount Plaza, Englewood, Ohio 45322. Questions of general interest will be published in the "Ask Paramount" column without revealing the author's identity. Please do not send your coins, stamps or currency with your question — send a hand drawing or photocopy. We welcome all inquiries.

WORLD COIN STATUS REPORT

1974, 1975, 1976 and 1977 U.S.S.R. Collector Coin Sets – Cash and charge orders are being processed bi-weekly.

Ethiopia Proof Set – Expect to start shipping January 16.

1977 Cayman Islands Proof Set – Expect to start shipping the end of January.

1977 Cayman Islands $5 Silver Coin – Expect to start shipping the end of January.

1977 Guyana $100 Proof Gold Coin – Shipping commenced January 5.

1977 Solomon Islands Proof Set – Expect to start shipping January 10.

1977 Cook Islands Proof Set – Expect to start shipping January 16.

1977 British Virgin Islands Gold Coin – Expect to start shipping by January 10.

1977 Jamaica Banknotes and Covers – Virtually all orders received by November 30, 1977 have been shipped.

Silver Jubilee Cobalt Blue Rose Porcelains – Cash and charge orders are being processed monthly.

Turks and Caicos Islands Proof Set – Expect to start shipping by late February.

Philippines Proof Set – Expect to start shipping by January 23.

1977 Trinidad-Tobago Proof Set – Expect to start shipping by mid-January.

1977 Panama 500 Balboa Gold Coin – Expect to start shipping by late January.

Queens of England Silver Jubilee Plate – Orders received through December 28, 1977 will be shipped by January 13.

Silver Jubilee First Day Covers – Cash and charge orders are being processed monthly.

Silver Jubilee Crystal Plate – Expect to complete shipping by January 31.

Cayman Islands Six Queens, Mary I Silver Coin and Mary I Gold Coin – Expect to receive all silver coins by January 18, 1978. Expect gold coins by January 31, 1978.

Turks and Caicos Islands Victoria and George Coins – Expect to begin shipping by February 15 (orders received by October 31, 1977).

Victoria and George Plates – Expect to begin shipping by February 15 (orders received by November 30, 1977).

Paramount is very anxious to make delivery of your coins and we will continue our efforts with the respective mints to obtain delivery at the earliest possible date.

This status report was prepared on January 6, 1978.

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